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The Global Newspaper
Edited and Published
in Paris
Printed simultaneously in Paris,
London, Zurich, Hong Kong,
Singapore, The Hague, Marseille,
New York, Rome, Tokyo, Frankfurt.

INTERNATIONAL Herald Tribune®

Published With The New York Times and The Washington Post

No. 33,413 31/90 ** PARIS, TUESDAY, JULY 31, 1990 ESTABLISHED 1887

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600 Reported Slain By Liberian Troops At Refugee Camp

U.S. Condemns Massacre and Urges All Sides to Refrain From Violence

Compiled by Our Staff From Dispatches

MONROVIA, Liberia — Government troops broke into a refugee camp here on Monday and killed at least 600 people, most of them women and children, witnesses said.

Survivors of the attack said government troops burst into St. Peter's Lutheran Church on the outskirts of the city and butchered men, women, children and babies with knives, guns and swords.

A visitor to the church, which was used as a camp for 2,000 refugees, said he had seen women who had been shot or beaten to death, with babies still tied to their backs.

He said he had seen bodies hanging from the window frames of the church building. The people apparently had been killed while trying to escape.

"I saw dead bodies all around," he said. "This is genocide."

In Washington, a deputy White House press secretary, Stephen T. Hart, said U.S. Embassy officials had confirmed the massacre.

"We abhor this senseless act of terror and call again on all sides to the conflict to refrain from inflicting violence on helpless and innocent men, women and children," he said.

Thousands of refugees fleeing the civil war, which began in December between rebel forces and troops loyal to President Samuel K. Doe, are crowded into camps in the area. Their numbers have swelled recently as rebel troops have entered Monrovia.

The witnesses said the soldiers broke into the church compound at about 2 A.M. Most of the refugees at the camp are members of the Gio and Mano tribes, which have formed much of the rebel rank and file. Most of Mr. Doe's troops are from his Krahn tribe and the Mandingo tribe.

In a call to the BBC in London, a spokesman for Mr. Doe said rebels wearing government uniforms were responsible for the killings.

Refugees sought protection at the church in May after government soldiers attacked them at a United Nations facility in Monrovia. The soldiers killed a security guard and abducted about 30 civilians. Many of their bodies were later discovered on the outskirts of the capital.

Survivors of the massacre on Monday said a group of 30 soldiers firing machine guns broke down the church door and fired point-blank at some of the refugees.

Soldiers then went to the upper floor and shot at hundreds of people sleeping there. The survivors said soldiers butchered men with knives and shot women and children with machine guns.

Soldiers ordered some women who tried to flee with their children to stand aside. Other soldiers then fired on them.

"We thought they had come to ask us questions," said a survivor. "Then they started killing and everyone began screaming and trying to hide."

The floor of the church was stained with blood and bodies were huddled under pews where people had tried to hide.

Dead women lay on the floor with children still wrapped in shawls on their backs. The church crucifix had been thrown to the

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Car Bomb Kills a Senior Conservative MP

By Glenn Frankel
Washington Post Service

LONDON — A senior rightist member of Parliament who was a close friend and supporter of Prime Minister Margaret Thatcher and an outspoken foe of the Irish Republican Army was killed Monday in a car-bomb explosion.

The politician, Ian Gow, was backing his sedan out of the family driveway after breakfast when a bomb planted under the driver's side ripped through the car, according to the police. He died within minutes.

Mr. Gow, 53, was the first public figure to be killed in the latest wave of bombings and other attacks in England and on the Continent by the Irish Republican Army. Although the organization did not immediately take responsibility for the attack, the police said that Mr. Gow was on an IRA assassination list of more than 100 names discovered in December 1988 and that the bomb — about 2 kilograms (4.4 pounds) of plastic explosive — appeared to be an IRA device.

As Mrs. Thatcher's parliamentary private secretary during the first four years of her tenure as prime minister, Mr. Gow served as the main liaison between her and other members of Parliament of her Conservative Party. He had daily contact with Mrs. Thatcher in those days and was counted as one of her most ardent loyalists.

Mrs. Thatcher paid tribute to Mr. Gow outside 10 Downing Street. She called his death "a grievous loss both to me personally and also to the parliamentary life of this country and to his constituency."

"Every day for four years he went through that door behind me and was in No. 10 and Parliament," she said. "I do not think I could have done those four years without Ian."

Mrs. Thatcher traveled to Heckham later to visit Mrs. Gow, view the site of the bombing and plead with the lawmakers to heed for their safety.

A 16-year parliamentary veteran, Mr. Gow, a balding, bespectacled man, was a popular figure with old-fashioned manners and a wry sense of humor. But he had a relentless, bulldog approach to debate. He was a solid member of his party's right wing, "more Thatcherite than Mrs. Thatcher," according to one tribute.

He was also a fierce hard-liner on the issue of British rule in Northern Ireland and chairman of an influential Conservative parliamentary committee that sought to hold the government to a no-retreat policy. He was also co-founder of the Friends of the Union, a lobbying group for loyalists in Belfast and London.

In 1985, he broke briefly with Mrs. Thatcher by resigning as a deputy treasury minister to protest the signing of the British-Irish agreement between London and Dublin. At the time, he objected to giving the Irish government a consultative role in Northern Ireland affairs, saying it would only "prolong and not diminish the agony" of the province.

Only last week, Mr. Gow appeared on television to condemn the Irish Republican Army bitterly for an attack that killed three policemen and a Roman Catholic nun in Northern Ireland. "These murders are as odious as they are futile," he said. "Once again wives have been turned into widows and children into orphans. And for what purpose?"

"There is a terrifying, perverted purposeless in this attack, as in all IRA attacks," he said, adding, "Their

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The Associated Press

An MP, Tim Rathbone, right, talking with policemen Monday outside the home of Ian Gow.

Troops Clash With Muslims In Trinidad

Television Station Ablaze After Battle With Radicals Holding Prime Minister

Compiled by Our Staff From Dispatches

PORT-OF-SPAIN, Trinidad — Muslim insurgents firing automatic weapons battled troops on Monday at a Trinidad state television station that was seized in a coup attempt, a Trinidad and Tobago government spokesman said.

The two-hour firefight set the television station ablaze and was the first clash between government forces and rebels since the insurgents stormed the station and parliament on Friday, taking hostage Prime Minister A. N. R. Robinson and members of his cabinet, said the spokesman, Major Dave Williams.

The spokesman said an agreement was imminent on the release of the hostages. "Under the agreement, the hostages will be released unharmed and the rebels will be allowed to go free to their commune on the outskirts of Port-of-Spain," he said.

A spokesman for the rebel group, Kwesi Atiba, said in a telephone interview from the television offices that an agreement had been reached.

The group, Jamaat al Muslimeen, has ties to Libya.

Mr. Atiba said that Mr. Robinson, who was shot in the leg during the initial assault, had agreed to resign immediately and that the country would be run by a government of national unity until elections in 90 days.

Mr. Atiba said that the rebels had been granted an amnesty and that their leader, Yasin Abu Bakr, would be part of the interim government.

A military spokesman, Colonel Ralph Brown, said the first group of hostages would be released at the television station, the Caribbean News Agency reported. The group includes reporters and editors at the station.

Colonel Brown said Mr. Robinson and others being held with him would be released later. He said army buses would escort rebels, including Mr. Abu Bakr, from the station to their commune outside the capital.

Soldiers also would travel to the parliament building where another group of rebels was holding Mr. Robinson and cabinet members.

Major Williams said the fighting began when the insurgents opened fire on troops sealing off the television station, in a high-rise office building about one kilometer (half a mile) from parliament in Port-of-Spain, capital of the twin-island Caribbean nation near Venezuela.

"There was an exchange of fire," Major Williams said. There were no immediate reports of casualties.

Witnesses said grenades appeared to have been lobbed at the television station and that there had been fierce shooting in the streets.

The television station was ringed by troops and police. A station annex was burning with no firemen nearby, witnesses said. Major Williams said government forces were evacuating residents from homes near the station.

The archbishop of Trinidad, who was involved in negotiations with the rebels, said on Saturday that Mr. Abu Bakr had told him the prime minister and the other hostages had been wired with explosives.

About 250 Jamaat al Muslimeen members are said to be involved in the coup attempt.

Trinidad and Tobago has been hit hard by a fall in the price of oil, its main export, and unemployment is above 20 percent.

The rebel group has said it acted because economic austerity measures enacted by the government were causing too much suffering.

On Monday, the government extended a curfew from 12 to 18 hours a day and ordered banks to stay closed.

Parts of the capital, a city of 60,000, were burned in the chaos after the coup, with gangs roaming the streets and stores looted. Troops and police have been ordered to shoot looters on sight. There was

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Kiosk

Soviets Restore Ties to Albania

MOSCOW (Reuters) — The Soviet Union said Monday it had agreed to restore diplomatic ties with Albania, broken since 1961 after an ideological rift.

The agreement to re-establish ties and reopen embassies in Moscow and Tirana was reached during talks in Bulgaria last month and in Tirana on Monday, Tass said. The Soviet Union broke off relations with Albania in 1961 as a result of the Kremlin's split with China, which then became Albania's chief communist ally.

Albania left the Warsaw Pact in 1968 after the Soviet-led invasion of Czechoslovakia. It broke with China in 1978 and established a course fiercely independent of both military blocs.

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The European Community made a bid to break the deadlock in farm talks. Page 9.

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Dow Close
Up
18.82
2,917.33

The Dollar in New York	
DM	1.6048
Pound	1.8485
Yen	147.875
FF	5.3735

In Europe, a New Focus on North Africa

By Alan Riding
New York Times Service

PARIS — Increasingly alarmed by the potential for unrest in North Africa, four southern European nations have begun organizing an international initiative to bolster political stability and economic development in the Mediterranean region.

Officials from the four countries — Spain, France, Italy, and Portugal — concede that they are essentially motivated by self-interest — specifically, the fear that a surge of Islamic fundamentalism and deepening poverty could bring them a new wave of Muslim immigrants.

But they also argue that after the collapse of Communism in Eastern Europe and the disintegration of the Warsaw Pact, the southern rim of the Mediterranean could emerge as the greatest single threat to Western Europe's security.

"Europe's focus is beginning to turn from East-West to North-South," a Spanish official said. "And when we talk about security, we mean security in the broadest of senses, from migratory flows to food supplies."

To address that challenge, the four countries are promoting the idea of a Conference on Security and Cooperation in the Mediterranean, modeled after the 35-nation Conference on Security and Cooperation in Europe, which for the last 15 years has served as a forum for East-West negotiations.

As a first stage, the four countries have established an informal Forum for Regional Cooperation in the Mediterranean with Morocco, Algeria, Tunisia, Libya, and Mauritania which, as members of the Arab Mahgreb Union, are also discussing the idea of forming a common market of their own.

Eventually, the plan is to involve more countries from Europe and the Mediterranean. This month, a Spanish delegation briefed State Department officials on the negotiations, hoping to insure Washington's participation in an eventual Mediterranean conference.

To date, the discussions have been at a technical level, mainly among officials from Spain, France, Italy, and Portugal. But the four countries hope to make their initiative formal at a meeting of the Conference on Security and Cooperation in Europe in Spain in late September.

Traditionally, France has been the European country with deepest ties to North Africa, with large immigrant populations from former colonies like Algeria, Morocco, and Tunisia living in its territory. Today, France is also the European country where anti-immigrant sentiments run strongest.

But in recent years, as their societies have become more prosperous, Spain and Italy have begun receiving more immigration from North and West Africa. That has resulted in new racial

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Eric Risberg/The Associated Press

Red Army construction workers, meanwhile, taking a break Monday from their task of laying pipe along the Ring Road in Moscow.

Capitalist Paves Ring Around Moscow

By Francis X. Clines
New York Times Service

MOSCOW — The new governing powers of this abominably potholed city have rebuffed the state's sluggish road workers and hired an aggressive private contractor to repave Moscow's Ring Road as a kind of giant advertisement for can-do capitalism.

Drivers creeping along this treacherous network have lately been staring, as if at Martians, at round-the-clock gangs of busy pavers who are earning more than three times the average state wage as they finish sections ahead of the contracted date and months ahead of what would have been expected from state workers.

"Only productivity can save this country — all other talk is garbage," said Vadim Tumanov, a virtuoso graduate of the state's labor camps. He grins and brags that the cunning and greed he learned in the camps as a gold miner is the basis of his acumen as the head of the business cooperative brought in to repair the Ring Road.

Moscow's change-minded leaders invited Mr. Tumanov to repair part of the road as a test of free-market productivity. They found the job done better, faster, cheaper — and they want him to do the entire 112-kilometer (70-mile) ring.

"A man should not be afraid of surrounding himself with a team of wise people who have different views," Mr. Tumanov said of his anti-Communist knack of treating people with talent as better, not just equal.

"Gorbachev has too many dumbheads in his team," he said, dismissing the Kremlin like so many miles of bad road.

The contractor, now 61, was sent to the Siberian camps in his teens for such irreverent outspokenness. His initial Stalin-era sentence was compounded by decades, he admits, for fighting and for trying to loot the camp safe.

But Mr. Tumanov built a gang of loyalists who became celebrated for inventing a highly productive method of gold mining with earth-moving equipment. Freed by pardon after Stalin's death, he perfected his wildcatters'

See ROAD, Page 7

New ABCs for Nicaraguan School Kids

By Lee Hockstader
Washington Post Service

MANAGUA — For 11 years under Sandinista rule, Nicaraguan children were weaned on the revolution and the party.

They learned that G was for guerrilla and C was for Carlos Fonseca, founder in 1961 of the Sandinista National Liberation Front. They sang the Sandinista hymn and saluted the Sandinista red and black flag. Just in case the message did not get through, textbooks reminded them that good boys and girls belong to the Sandinista Children's Association.

As Nicaragua's 1 million public school students return to classes this week for the first semester of the post-Sandinista era, they are the focus of a looming struggle that could pose the next major test for the recently elected government of President Violeta Barrios de Chamorro.

At stake are the basic issues of Nicaragua's recent history. What did the revolution represent? How will it be judged by time? In a society still bitterly divided, who will judge it?

"Schools under the Sandinistas were not schools, but centers of propaganda," said Sofonias Leiva Cisneros, the minister of education. "They were taking students and turning them into soldiers of the revolution, promoting class hatred."

Carlos Tunnermann, the Sandinista minister of education in the early 1980s, said: "We may have exaggerated the party aspect of the revolution. But the basic values we taught were good."

The government is determined to exorcise from the classroom Augusto César Sandino, a rebel hero during the U.S. occupation of Nicaragua in the late 1920s who gave his name to the revolution. As a replacement, officials have decided to stress fundamental Christian and democratic values.

But the Sandinistas, who proved in a violent strike by workers this month that they are ready to defend the "conquests of the revolution," are gearing up to resist. Their weapons include a majority of the nation's 30,000 teachers, many of whom got their jobs after being screened for ideological purity.

At the Angel Valentino Barrios school in Managua, Sandinista teachers outnumber pro-government teachers by 17 to 3. Despite an order by Mrs. Chamorro that all Sandinista imagery be removed from public buildings, photos of Mr. Fonseca and Mr. Sandino still hang in the main office.

When school reopens this week, students will be expected to sing the Sandinista hymn as well as the national anthem. "We won't teach the generation of the future as if the

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Return Troops, Ukraine Tells Moscow

Compiled by Our Staff From Dispatches

KIEV, U.S.S.R. — The Ukraine, in another act of defiance, demanded on Monday that Moscow return all Ukrainians doing national service in the Soviet Army.

The republic's parliament adopted a resolution calling on the Soviet Defense Ministry to withdraw all enlisted Ukrainian soldiers from such areas as Kirghizia, Azerbaijan and Armenia by Oct. 1. These areas have been troubled by ethnic unrest.

The resolution urged that those serving in other Soviet republics should be returned to the Ukraine by Dec. 1.

Political analysts said the demand would be extremely difficult to enforce, but, like similar moves by the rebellious Baltic republics, it has symbolic importance.

"I see this as a first step toward formation of national armed forces, a Ukrainian army," said Ivan Drach, leader of the Rukh nationalist group. "Our sons should not be involved in these ethnic conflicts."

"Sovereignty is nothing but a piece of paper if the country does not have its own armed forces," he added.

The resolution, affecting a large proportion of the Soviet Army of 4,258,000, was adopted by vote of 282 to 31 in the parliament, where Communist deputies are in the majority.

President Mikhail S. Gorbachev appears to be considering using the armed forces to crack down on nationalist paramilitary groups in such areas as Azerbaijan and Armenia. National service recruits, drawn from throughout the Soviet Union on two-year tours of duty, would probably play a major role in a crackdown.

The Ukraine, following other Soviet republics, issued a declaration of sovereignty two weeks ago, proclaiming supremacy of Ukrainian law over the Soviet Constitution.

One of the most prosperous of the 15 Soviet republics, it went further than others in proclaiming its right to raise its own armed forces and introduce a separate currency.

Mr. Gorbachev issued a decree last Wednesday threatening to use the army against armed groups if they did not lay down their arms and disband within 15 days.

Analysts said the decree was mainly intended for Armenia, where the republic's parliament has denounced it as interference in Armenian internal affairs and voted on Sunday to suspend it.

In Soviet Georgia, a rail official said Monday that more than 200 trains had been blocked in the republic by protesters demanding the immediate registration of political groups for multiparty elections.

Georgi Davidov, deputy rail minister in charge of freight, said on Soviet television that the protest had held up 500,000 tons of cargo, including wheat, oil, sugar, meat and gasoline.

He said 200 freight trains and a dozen passenger trains were stalled, adding that 2,000 of the 30,000 passengers caught in the blockade were still aboard the trains. Mr. Davidov also complained about the lack of action by the republic's authorities.

The protest began Thursday to press demands that Georgia's parliament convene immediately to adopt a law to register groups for elections Oct. 28. Parliament is not scheduled to meet until Aug. 17.

(AP, Reuters)

Debate on European Parliament's Home Rekindles Rivalries

By John J. Duffy

International Herald Tribune

STRASBOURG, France — Amid the general bonhomie that seems to exist between nations in the new unifying Europe of 1992, few issues recall the nationalistic rivalries of the old Europe as does the battle over the European Community's fledgling parliament that grinds on in this stately Alsatian capital.

The fight, which has become something of an obsession with the Socialist government of President François Mitterrand, springs from efforts to name a permanent home for the European Parliament.

The French think the parliament is fine where it is, here in Strasbourg. Other EC nations believe the assembly would be better served in Brussels, nearer the real seats of Community power, the EC Commission and the Council of Ministers.

Although the battle has been raging for some time, officials here say that it may be heading for some kind of denouement at the EC summit meeting in Rome in late October.

"I hope a decision is taken in Rome so we can stop this sort of war, which is really stupid," said Catherine Trautmann, the mayor of Strasbourg and a Socialist member of the parliament. "Because the parliament really has more important things to do than to debate endlessly between the pro-Strasbourgois and the pro-Bruxellois."

The latest and most intense phase of the struggle began in early 1989 when the parliament adopted a motion allowing it to hold a certain number of extraordinary sessions at a place of its own choosing — in effect, Brussels.

The French complained loudly aabout this *guérilla incessante* against Strasbourg. But when Brussels announced in February that a new home for the parliament was not only under construction but nearly completed, Paris decided that enough was enough.

"When one country attempts to force, by a fait accompli, a decision that should be made by the 12, that really cannot be defended," Ms. Trautmann said.

The issue has never been purely a Paris-Brussels dispute, however. The motion to move some parliament sessions to Brussels passed by a vote of 223 to 173, indicating a healthy degree of support outside the Belgian capital. And it was sponsored by Derek Prag, a Conservative member from Britain.

Paris, in any case, struck back on two fronts. Countering the 55 million European currency unit ($70 million) office block being built in Brussels for the parliament, France announced plans in March to build the assembly new premises in Strasbourg at a cost of 30 million Ecus.

The French minister for European affairs, Edith Cresson, also let it be known that France would withhold its agreement on sites for other EC institutions needing a home — such as the European Environment Agency and the European Trademark Agency — until the Community recognized Strasbourg as the permanent home of the parliament.

Despite protests that France was bullying the parliament, the pressure proved effective. The parliament voted in April to hold 12 ordinary sessions a year in Strasbourg and an undetermined number of extraordinary sessions in Brussels.

The most expensive part of the compromise, one that sources say will ultimately prove to be untenable, was that the parliament agreed to rent new facilities being built for it in Strasbourg and Brussels.

"What we are going to do with all these vast debating chambers, God only knows," said Mr. Prag, the British Conservative who is leading the fight for the move to Brussels.

Mr. Prag also criticized the French pressure tactics, saying, "To hold up the vital work of the Community until they get their way on Strasbourg is really outrageous."

Officials here say that with the parliament being the only major EC institution on French soil, Mr. Mitterrand will pull out all the stops to keep it from leaving. More than the jobs and the prestige that the parliament brings, the issue seems to be one of national pride.

But a French official here countered: "They say it is French nationalism but it is not." Housing the parliament, the official said, "is a contribution that France, because of its history, very much wants to make."

Strasbourg rose to prominence after World War II when it was chosen by President Charles de Gaulle and Chancellor Konrad Adenauer as a symbol of Franco-German reconciliation.

Largely because of this, the city was named in 1949 as the home of the Council of Europe, a 23-nation body created to promote European unity and cultural development. And because the council had large modern premises suitable for housing a parliament, Strasbourg was chosen as the body's provisional home in 1958.

In Strasbourg, officials say the city wants only to be one of a number of European capitals. And because of the city's past, they say, Strasbourg is uniquely qualified to be the home of the Community's only democratically elected body.

"Our only peculiarity is that we have known different nationalities," Ms. Trautmann said. "We have been German, and then French, and then German again and then French again. Now we are European."

Gypsies: Resented Refugees

Leaders Say They're Victims of Eastern Europe Backlash

By Marlise Simons

New York Times Service

VIENNA — The week the Calderash family decided that the town of Lugosh, Romania, was too unsafe for Gypsies, they sold their horses and pigs, packed some bags and boarded a bus going west.

The seven brothers, their wives, and 40 children split into groups and moved through Hungary, sleeping in fields and forests. As Marino Calderash tells the story, they all managed to slip across the border into Austria.

Now waiting for documents in refugee centers in Vienna, the members of the clan are already planning the next leg of their journey.

"It's not good here," said Mr. Calderash, 47, who repairs pots and pans. "The police stop us every time we go out on the street."

The Calderashes call themselves Romany people. By whatever name, they are the refugees from Eastern Europe no one really wants. Traveling from Poland, Yugoslavia, Romania, and Bulgaria, hundreds of families are appearing at railroad stations in Berlin, in parking lots in Milan, and on the streets of Paris, drawing new routes in their 800-year trek around Europe.

Refugee workers say the Gypsies are coming like other migrants, to profit from new opportunities. But Gypsy leaders say that many are moving for a far more frightening reason: The turmoil of Eastern Europe has brought a surge of anti-Gypsy feeling.

Neo-fascist groups have beaten up Gypsies this year in Czechoslovakia and Hungary and policemen and workers have attacked them in Romania, the Gypsy leaders say. They say that in many cities with Gypsy quarters, ugly slogans have appeared on walls.

"April and May were the worst," said Emil Scuka, who is a lawyer and secretary-general of Romany Forum, a new Gypsy party in Czechoslovakia.

"There must have been 20 attacks by the young fascists in different cities," Mr. Scuka said of Czechoslovakia.

In Yugoslavia, the Romany Union has protested that during elections in the republic of Slovenia in April, officials in several villages barred Gypsies from voting and ran them out of town.

Nicolae Gheorghe, a Romanian sociologist, said that officials in Bucharest fueled attacks on Gypsies by blaming them for the nation's troubles and calling them "social anarchists" and "parasites." In a radio interview in June, Deputy Prime Minister Jeln Voika said that "black-marketeering Gypsies" were "the plague of Bucharest."

In Romania, Mr. Gheorghe said, "we have few Jews so the need to find scapegoats is focused on Gypsies."

The acts against Gypsies parallel a surge of anti-Semitism, reported by several Jewish organizations in parts of Eastern Europe and the Soviet Union.

"There are social tensions and these are turning people against minorities, just as before 1940," said Rajko Djuric, who heads the International Romany Union, a Belgrade-based movement that loosely links 50 Gypsy associations.

Efforts to protest get little or no response, Mr. Djuric said. "We have no country and no powerful lobbies," he said, "and politicians see no political capital in defending us."

Gypsy ancestors were nomads who are believed to have left northern India around the year 1000, and their dialects are still rich in Sanskrit words. The name Gypsy, a corruption of Egyptian, was given to them by outsiders confused about their origin. Despite the similar names, the Romany language is unintelligible to most Romanians, whose language and culture derive from the Roman Empire.

Although these tribes of itinerant craftsmen and musicians have roamed through Europe since the Middle Ages, most Europeans today reject or barely tolerate their different language and customs and see them only as beggars and thieves and usually banish them to the edge of town.

Gypsies have resisted assimilation and education. But times have grown harder since their traditional skills as blacksmiths, weavers, or horse traders have become outdated. About 500,000 Gypsies were believed to have died during World War II, when they were systematically put to death by the Nazis.

Today, an estimated 6 million European Gypsies, rich and poor, inhabit thousands of small and large ghettos, usually city slums. Many live in wagons or modern mobile homes at campsites. More than two-thirds are in Eastern Europe and the Balkans, where Communist governments banned their nomadic life-style and imposed education.

Mr. Gheorghe offered one possible reason why workers turned so quickly against Gypsies when communism loosened its grip. Being resourceful and natural dealers, he said, Gypsies quickly took to the streets, trading in all sorts of goods and currencies without caring about licenses. To workers used to steady jobs which they now see as endangered, Mr. Gheorghe said, "the Gypsy free marketeers easily look like a threat or like parasites."

But Mr. Gheorghe cautioned against generalizing. "Look at me, I'm also a Gypsy," he said. "The problem is complex, as with all prejudice."

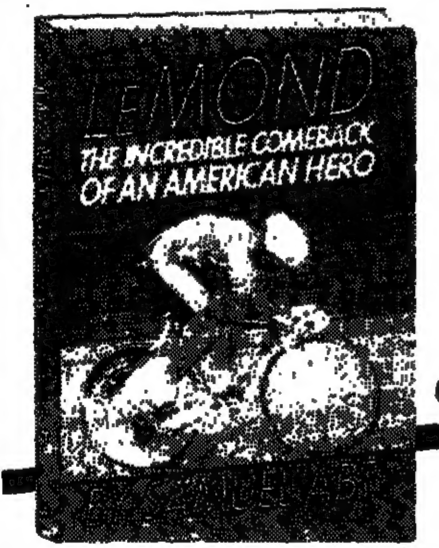
In the Haute-Loire region of France, Pascale Anglade lamented that she had to give up her work as a teacher of Gypsy children. Parents were keeping the children from classes, she said, and families would just disappear.

"It was depressing," she said. "They were more interested in gold trafficking in Belgium and Germany."

But the Calderash family, waiting in their small but tidy room in Vienna, sounded eager to start a new life.

"I want to be far from Romania, far from the police and the other people who beat Romany people," said Mr. Calderash. "We heard that France and Germany treat the Romany better."

He seemed not to know that illiterate and unskilled workers like him stood little chance of obtaining visas.



Winner of the 1990 Tour de France

A gripping, behind-the-scenes account of what it means to overcome impossible odds — and fight your way back in one of the most arduous and popular sporting events in the world.

When Greg LeMond won the 2,562-mile, 23-day Tour de France bicycle race in 1986, he was hailed as an American hero. But LeMond's glory days were cut short a few months later when a hunting accident left him near death.

From that moment on, LeMond began a long, arduous road back, defying his doctors' advice, training on his own, and overcoming serious setbacks.

In 1989, going into the last leg of the Tour, LeMond trailed by a seemingly insurmountable time. In one of the most remarkable efforts ever made in any sport, he rode on the final day to a stunning victory by only eight seconds.

By Samuel Abt, deputy editor of the International Herald Tribune, and author of ***In High Gear*** *and* ***Breakaway: On the Road with the Tour de France.***

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Guy Capet/The Associated Press

TAPS GONE DRY — Firemen distributing water in Brienne-le-Château, southeast of Paris, after municipal water supplies were cut off because of a drought across the Mediterranean basin.

Trinidad Radical Pushes for Change, Land Dispute May Be Prime Motive

By Paul F. Horvitz

International Herald Tribune

WASHINGTON — Yasin Abu Bakr, the Libyan-trained leader of the Muslim radicals in Trinidad and Tobago, is a man with a cause, but his avowed aim of removing the government by force to end poverty and reshape the island's society may have far more mundane roots.

Mr. Abu Bakr's Muslim commune on the outskirts of Port-of-Spain has been a thorn in the government's side for years, and earlier this month the group lost an eviction lawsuit after a long-running land dispute, according to a Trinidad official based here.

"It was viewed by the government as a problematic group, and they have been subject to police raids for arms and ammunition," said Roger Moore, first secretary of the Trinidad and Tobago embassy in Washington.

"They also had a conflict with the government over the site of their headquarters," he said. "The government said they were squatting. They just lost that case."

On Friday, Mr. Abu Bakr and his followers stormed parliament and took Prime Minister A.N.R. Robinson and most of his cabinet hostage. Mr. Moore surmised that the eviction may have triggered the coup attempt.

The extent of Mr. Abu Bakr's ties to Libya was still unclear, Mr. Moore said.

In a radio interview over the weekend, Mr. Abu Bakr said he had visited Libya several times and was "a personal friend" of Colonel Moammar Gadhafi.

Mr. Abu Bakr and two aides received training in Libya last fall, a U.S. State Department official told The New York Times.

The Canadian Press news agency quoted a Muslim leader in Montreal as saying that Mr. Abu Bakr's group receives support from Muslims around the world.

Mr. Abu Bakr, who is said to have spent nine years on Trinidad's national police force, converted to Islam some years ago while living in Canada, Mr. Moore said.

He is of African descent, Mr. Moore said, appears to be in his mid to late 40s and is married, with two or three wives, according to Muslim tradition.

According to a report in The Toronto Star, Mr. Abu Bakr lived in Toronto for more than five years, studying engineering and then working for the Canadian Broadcasting Corp.

A political activist, he created his Muslim commune in 1984 after returning to Trinidad.

The commune, named Jamaat al Muslimeen, or Group of Muslims, has about 200 to 300 members who converted to Islam, Mr. Moore estimated. Most Trinidadians are Hindu or Christian.

Mr. Abu Bakr and his followers sympathize with the militant ideas of Black Muslims in the United States. In his writings, he has presented himself as a spokesman for victims of social injustice and corruption.

"He was able to recruit among the underprivileged and disaffected youth, and he started vigilante efforts against drug dealers," Mr. Moore said.

Police seized assault rifles and ammunition in earlier raids on the commune, Mr. Moore said, adding that the source of the arms was not known.

SCHOOLS: *Nicaragua's New Era*

(Continued from page 1)

struggle never took place," said a 24-year-old teacher. "We had a revolution. We must teach the historical reality of the country."

Government officials are taking a firm line but acknowledge that they face a daunting challenge in instituting changes. "The Sandinistas still control the system," said Mr. Leiva Cisneros.

To an outsider, the gathering storm over the curriculum seems just one of many challenges. Managua's dilapidated schools, with their few sticks of broken chairs, dangling electrical wires and leaky roofs, reveal the overwhelming poverty of the school system.

But upgrading the physical facilities of a network that includes 5,000 schools with a budget of just $30 million is slow work. New textbooks, on the other hand, are already being printed to replace the Sandinista books. Called the "blues and whites" — the colors of Nicaragua's flag — the books are being published with the help of $4 million, earmarked for such a project, from the United States.

The Sandinistas began spreading the symbolism and mythology of their revolution in 1979, immediately after ousting the Somoza family dictatorship that had ruled Nicaragua for 45 years.

Schools were named after fallen heroes. Elementary texts — called "carlitos," after Mr. Fonseca — were designed with the help of Cuban advisers. Children were soon reciting the feats and wisdom of Mr. Sandino, who battled U.S. Marines from his mountain redoubt during the 1927 occupation.

But the changes went deeper. History courses, emphasizing class struggle, took a Marxist line. Civics classes cited evils of capitalism and benefits of communism. "Yankee imperialism" was denounced, and sovereignty, autonomy and nonintervention acclaimed.

At the same time, the Sandinistas began a campaign that they say drastically cut the nation's illiteracy rate. "In designing our curriculum, we consulted with over 50,000 people as to how to produce the 'new man'" of Nicaraguan society, said Mr. Tunnermann, the former education minister. The Chamorro government's vision of the "new man" relies heavily on traditional Christian values, to which the Sandinistas gave short shrift.

One focus of controversy in the proposed changes is Humberto Belli, the vice minister of education who is in charge of redesigning the curriculum.

A U.S.-trained sociologist, Mr. Belli belongs to a small Roman Catholic sect known as the City of God. The Sandinistas have suggested that he is a religious fanatic bent on sneaking Catholicism into the classroom in defiance of the constitution.

Classes, Mr. Belli said, will teach human rights, monogamy and what he calls a "a pro-life message." Like many U.S. conservatives, he rejects moral relativism and secular humanism.

COUP: *Station Ablaze*

(Continued from page 1)

growing concern about food supplies because looters had emptied grocery stores.

A senior official at Port-of-Spain's main hospital said at least 300 people had been wounded since the coup attempt began. The official confirmed two deaths, although the Caribbean News Agency has reported at least 22 people have been killed.

In Washington, a State Department spokesman said Monday that the U.S. government knew that the rebels led by Mr. Abu Bakr had "direct ties with Libya" and that some of its members had been trained in Libya.

"It's one more example of Libyan involvement with violent extremist groups around the world, which we condemn," said the spokesman, Richard Boucher.

In Kingston, Jamaica, Acting Prime Minister P.J. Patterson announced that a contingent of Jamaican troops was being sent to Barbados on Monday and was preparing to go to Trinidad and Tobago if asked by the government.

(Reuters, AFP)

Bush Aide Injured in Fall

Reuters

WASHINGTON — The White House budget chief, Richard G. Darman, slipped on wet stairs at a McDonald's restaurant and needed 100 stitches in his face, a spokeswoman said Monday.

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WORLD BRIEFS

Hawke Backs U.S. Toxic Arms Plan

VILA, Vanuatu (UPI) — Prime Minister Bob Hawke of Australia expressed support Monday for U.S. plans to destroy chemical weapons on a remote Pacific island, although he said concern over the proposal was legitimate.

The issue of disposal of U.S. nerve gas and other chemical weapons on Johnston Island, 700 miles (1,100 kilometers) southwest of Honolulu, was a major issue facing the 13 nations of the South Pacific Forum who are meeting here this week. On Sunday, Mr. Hawke said he would circulate an Australian government study of the U.S. proposal in an attempt to defuse fears expressed by some of the nations.

Under the plan, U.S. chemical weapon stocks now in West Germany are to be shipped to Johnston Island, where they will be destroyed in the first of eight or nine facilities that are to cost a total of $3.8 billion. The island, which is controlled by the United States, measures less than one square mile (2.5 square kilometers).

Cases Are Concluded in Barry Trial

WASHINGTON (AP) — Prosecutors and attorneys for Mayor Marion S. Barry Jr. finished presenting evidence Monday after six weeks of testimony in the mayor's cocaine and perjury trial. The judge scheduled final arguments for Wednesday.

Mr. Barry's lawyers abandoned an effort to call two witnesses they had hoped could weaken the government's case on one of the 10 cocaine-possession charges the mayor faces.

Judge Thomas Penfield Jackson of U.S. District Court said closing arguments would be Wednesday morning, providing an extra day to prepare them as Mr. Barry's lawyers had requested. Mr. Barry has pleaded innocent to 10 misdemeanor counts of cocaine possession, three felony charges of lying to a federal grand jury and one count of conspiracy.

Souter Opinion on Abortion Funding

WASHINGTON (Reuters) — David H. Souter, the Supreme Court nominee who has kept silent about his stand on abortion, once argued in court papers that taxpayers did not wish to pay for "the killing of unborn children," a liberal group said Monday.

The group, People for the American Way, said its researchers had found a Souter-endorsed statement in a 1976 abortion case involving the state of New Hampshire's opposition to mandatory state financing of abortions for low-income women. He was quoted as calling state-funded abortions "morally offensive" to the state's taxpayers.

The statement was a summary of the core argument of anti-abortion groups submitted by Mr. Souter when he was attorney general of New Hampshire. It was written by a Souter assistant and submitted in Mr. Souter's name to a U.S. appeals court.

Andreotti Wins Confidence Vote

ROME (Reuters) — Prime Minister Giulio Andreotti easily won a confidence vote on Monday, which was called to help push through a controversial broadcasting bill that almost brought down his year-old coalition government.

The victory by Mr. Andreotti, a Christian Democrat, averted a government crisis just one month into Italy's presidency of the European Community.

The Chamber of Deputies voted 358 to 34 for amendments to a broadcasting bill that last week prompted the resignation of five ministers from Mr. Andreotti's party. But opponents have threatened to continue fighting the bill when it reaches the Senate, and Mr. Andreotti may be forced to call another confidence vote there. The bill is the first attempt to regulate private and public radio and television advertising in Italy.

Zhivkov: 'Mistakes but No Crimes'

SOFIA (AP) — Todor Zhivkov, the former Communist leader, said Monday that he had committed "mistakes but no crimes" and served notice he did not want to address parliament before his trial.

Mr. Zhivkov's letter to the Grand National Assembly was read as the house failed for the fifth time to elect a new president despite a compromise offered by the governing Socialist Party to try to overcome the country's worsening political crisis.

Mr. Zhivkov, 78, who is under house arrest, earlier had requested to speak to the house to "tell the Bulgarian people the truth" about his rule. Mr. Zhivkov was ousted last Nov. 10 in a Politburo coup and is under investigation for abuses of power.

Iraq Troop Strength Underestimated

KUWAIT (WP) — Iraq has concentrated nearly 100,000 troops, not 30,000 as originally reported, near its southern border with Kuwait, according to Western diplomats here. But the diplomats said the larger Iraqi force should not be viewed as an indication that Iraq plans an imminent invasion of Kuwait.

This considerably larger figure of about six military divisions is based on more recent information and represents the total number of troops now believed positioned against Kuwait in Baghdad's war of nerves with its neighbor, one source said.

The revised assessment of the Iraqi deployment, which is said to include 300 tanks, 300 large artillery pieces and bridging equipment, emerged as Kuwait and Iraq agreed to meet Tuesday in the Saudi Arabian city of Jeddah in an attempt to resolve the two-week-old crisis in their relations over oil production.

TRAVEL UPDATE

4 African Nations Cited for Cholera

GENEVA (AFP) — Four African nations remain the countries where tourists are most likely to catch cholera, the World Health Organization said Monday.

Although the scale of epidemics that hit the four nations, Angola, Mozambique, Zambia and Malawi, in the last three years was on the decline, the organization said, those countries still suffered the highest rates of infection. Vaccinations usually offer poor protection against the disease. But in regions at risk, the average traveler should be able to avoid cholera by not eating raw or poorly washed fruits and vegetables.

Summer storms in Switzerland unleashed landslides and caused transportation chaos in western and central parts of the country, authorities said Monday. Floods swept away bridges in Bern, halting rail and road traffic in some areas and burying crops under mud, when the storms lashed the area on Sunday. The police used helicopters to evacuate 50 people from a village in Fribourg after it was cut off by landslides. *(Reuters)*

Romania remains dangerous, the State Department advised American travelers, and the "potential for random violence" continues. Visitors should exercise caution, avoid street demonstrations and traveling alone at night, the department added.

(IHT)

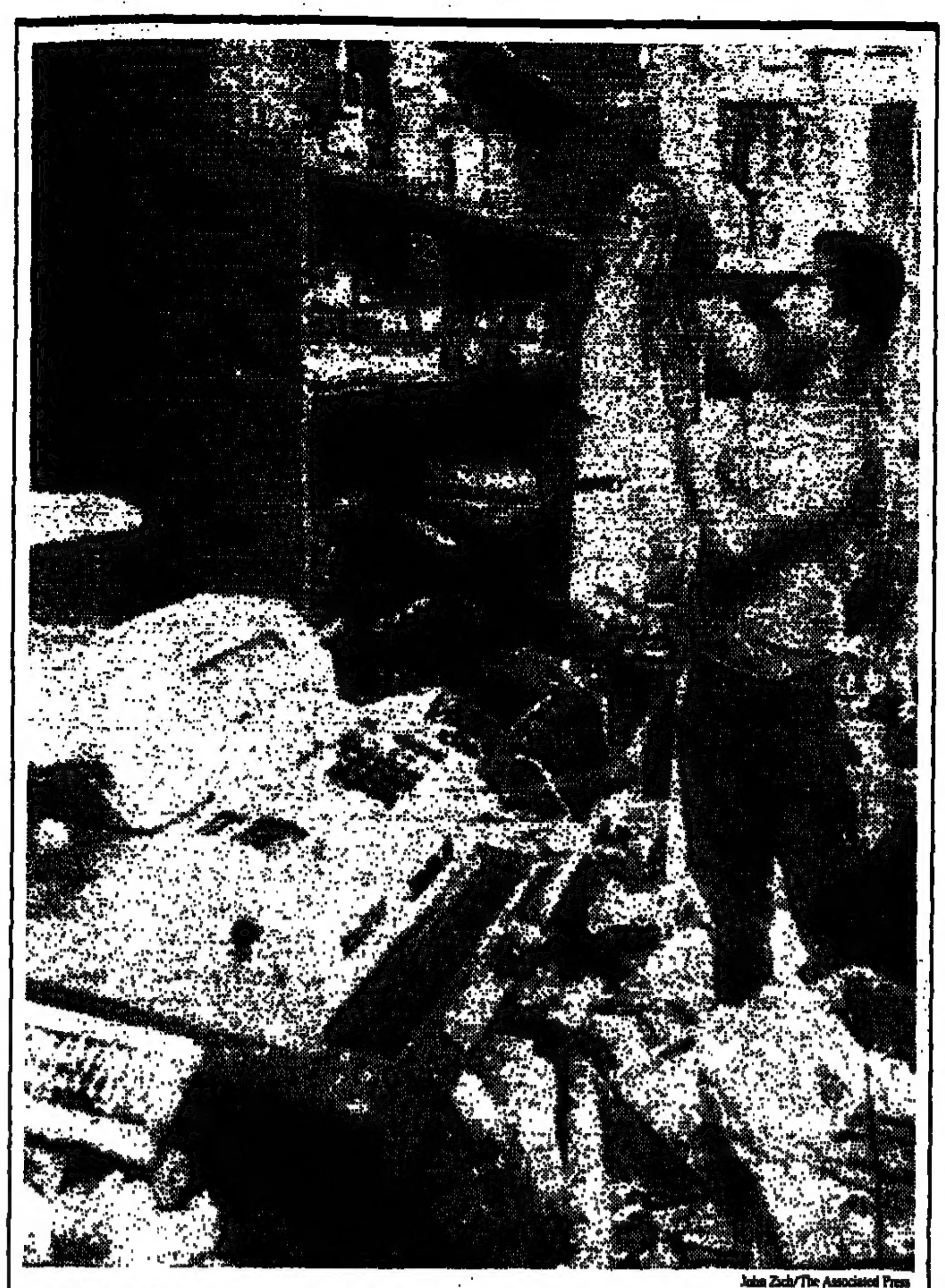
WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	26	79	12	54	fr
Athens	31	88	23	73	fr
Barcelona	28	82	20	68	fr
Belgrade	31	88	15	59	fr
Berlin	32	90	17	63	fr
Brussels	28	82	13	55	fr
Budapest	33	91	17	63	fr
Copenhagen	25	77	13	55	cl
Costa Del Sol	27	81	20	68	fr
Dublin	22	72	15	59	fr
Edinburgh	22	72	16	61	cl
Faro	30	86	18	64	fr
Florence	34	93	23	73	cl
Frankfurt	28	82	17	63	fr
Geneva	28	82	16	61	cl
Helsinki	21	70	10	50	cl
Las Palmas	27	81	21	70	fr
Lisbon	27	81	18	64	fr
London	25	77	17	63	o
Luxembourg	25	77	15	59	fr
Madrid	30	86	14	57	fr
Milan	31	88	21	70	cl
Moscow	16	61	10	50	cl
Munich	31	88	19	66	fr
Nice	28	82	19	66	fr
Oslo	24	75	13	55	cl
Paris	28	82	17	63	fr
Prague	33	91	15	59	cl
Reykjavik	18	64	9	48	cl
Rome	31	88	21	70	cl
Stockholm	23	73	15	59	cl
Strasbourg	28	82	17	63	cl
Venice	30	86	21	70	cl
Vienna	32	90	28	82	fr
Warsaw	29	84	17	63	cl
Zurich	27	81	16	61	o
MIDDLE EAST					
Ankara	23	73	7	45	fr
Cairo	33	91	23	73	fr
Istanbul	28	82	19	66	fr
Jerusalem	27	81	15	59	cl
Tel Aviv	31	88	20	68	cl
OCEANIA					
Auckland	—	—	—	—	na
Sydney	15	59	11	52	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	27	81	st
Beijing	30	86	24	75	sh
Hong Kong	27	81	25	77	sh
Manila	30	86	24	75	st
New Delhi	—	—	—	—	na
Seoul	33	91	26	79	fo
Shanghai	32	90	27	81	sh
Singapore	32	90	24	75	st
Taipei	30	86	27	81	sh
Tokyo	32	90	24	75	cl
AFRICA					
Algiers	30	86	19	66	fr
Cape Town	15	59	11	52	cl
Casablanca	26	79	22	72	cl
Harare	23	73	13	55	fr
Lagos	28	82	25	77	cl
Nairobi	27	81	11	52	o
Tunis	37	99	24	75	cl
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Lima	17	63	14	57	o
Mexico City	25	77	12	54	sh
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	16	61	10	50	sh
Atlanta	34	93	22	72	fr
Boston	27	81	20	68	pc
Chicago	24	75	19	66	pc
Denver	27	81	13	55	st
Detroit	26	79	15	59	st
Honolulu	31	88	24	75	pc
Houston	35	95	22	72	pc
Los Angeles	31	88	19	66	pc
Miami	34	93	25	77	pc
Minneapolis	25	77	14	57	fr
Montreal	31	88	18	64	pc
Nassau	31	88	24	75	sh
New York	30	86	22	72	pc
Phoenix	43	109	30	86	fr
San Francisco	24	75	13	55	fr
Seattle	29	84	15	59	fr
Toronto	31	88	16	61	st
Washington	31	88	22	72	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 28—13 (82—55). LONDON: Fair. Temp. 26—12 (79—54). MADRID: Fair. Temp. 38—16 (100—61). NEW YORK: Thunderstorms. Temp. 31—20 (88—68). PARIS: Fair. Temp. 30—16 (86—61). ROME: Showers. Temp. 29—20 (84—68). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 28—15 (82—59). BANGKOK: Partly cloudy. Temp. 34—27 (93—81). HONG KONG: Overcast. Temp. 28—24 (82—75). MANILA: Showers. Temp. 31—24 (88—75). SEOUL: Fair. Temp. 32—22 (90—72). SINGAPORE: Showers. Temp. 31—24 (88—75). TOKYO: Cloudy. Temp. 30—24 (86—75).



John Zich/The Associated Press

LOOTERS CLEAN OUT CHICAGO SHOPS — Mohammed Hamed cleaning up his Chicago store after looters pillaged about 15 shops on the West Side in the aftermath of a generating plant fire that cut off electricity to 40,000 customers over the weekend. The police held 49 suspects.

Governors Attack Bush Plan To Limit State Tax Deduction

By Ronald Smothers
New York Times Service

MOBILE, Alabama — The nation's governors, Democrats and Republicans alike, have attacked a proposal to limit the deductibility of state and local income taxes on federal tax returns as yet another attempt by the Bush administration to push more of the burden of closing the budget gap onto states.

In tones that ranged from mild and somewhat embarrassed demurrals from some Republican governors to strident denunciations from Democrats, the governors who are gathered in Mobile for the annual *National Governors Association conference* agreed Sunday that such a step would erode their ability to raise revenue from tax-weary constituents.

More important, they said, it would run counter to the principle of encouraging government to depend on those levies, such as the income tax, that take a progressively larger bite from higher incomes rather than such regressive taxes as sales taxes.

Governor Carroll Campbell of South Carolina, a Republican who agrees with the administration more often than not, said he saw something "ominous" in the proposal. He said he feared that it would lead to discussions of other measures, such as eliminating the deductibility of mortgage interest and local property taxes.

The latest furor over taxes began last week, when congressional officials said the Bush administration *and congressional Republicans had reached an agreement* on a plan to limit to $10,000 the amount of state and local income taxes that married taxpayers could deduct on federal returns.

They estimated that the move, outlined by the White House budget director, Richard G. Darman, to Republican congressional leaders, would mean $3 billion more in *federal* tax revenue.

The fact that the plan would most likely affect taxpayers making $100,000 or more a year did little to redeem it to the governors.

They said their opposition was not a *defense* of those with high incomes, but rather an effort to protect their own ability to raise revenue.

Governor Buddy Roemer of Louisiana, a Democrat, said he was not comforted by the fact that the plan is aimed at high incomes.

Even governors from such states as *Nevada*, who do not depend heavily on a state income tax, said they were troubled.

"There's a degree of passing the buck here," said Bob Miller of Nevada, a Democrat. "The federal government should not be turning to the states to do everything."

Although the chairman of the governor's association, Terry E. Branstad of Iowa, a Republican, had expressed the group's concern in a letter to President *George Bush, several Democrats were trying to* press the organization *to make a stronger statement.*

The governors made their case in person to the White House *chief of staff,* John H. Sununu. In a meeting Sunday, Mr. Sununu told the governors that "everything was still on the table" in the budget discussions.

Mr. Sununu, a former governor of New Hampshire, seemed to try to distance Mr. Bush from the proposal, despite Mr. Darman's role in it, by saying the idea "does not have the *flavor* of what we would prefer."

Among other things, the administration and congressional Democrats have clashed over taxes on capi*tal gains. The administration would like to cut* them, but the Democrats oppose that idea without higher taxes on people with high incomes.

Richard F. Celeste of Ohio, a Democrat, said the plan smacked of an effort by the White House to avoid simply raising federal income taxes at the upper income levels.

"If they want the upper income levels to pay more, all they have to do is eliminate the bubble they have created and raise their tax rates from 28 percent to 33 percent," *he said.*

Under the so-called bubble, incomes of $75,000 to $200,000 are taxed at the highest rate, 33 percent, but income over $200,000 is taxed at only 28 percent.

Budget negotiators are seeking to cut as much as $50 billion from the budget for the fiscal year that begins Oct. 1 to shrink a deficit now projected to be $170 billion.

Prosecutors Consider Appeal of North Ruling

By David Johnston
New York Times Service

WASHINGTON — Stung by a federal appeals court decision that set aside Oliver L. North's conviction on three charges, vacating one of them outright, *Iran-contra* prosecutors are increasingly pessimistic that they can meet the appellate panel's rigorous standards to prove that their case was not influenced by Mr. North's testimony to Congress.

As a result, they are considering an appeal of the court's ruling.

The July 20 decision by a divided *panel of three appellate judges* questioned whether Mr. North had received a fair trial.

The decision instructed government prosecutors to prove in lower court that the grand jurors who indicted Mr. North, and the witnesses who testified against him last year, were not influenced by his televised testimony at congressional hearings in July 1987.

In his appearance before Congress, Mr. North, who served as an aide at the National Security Council under President Ronald Reagan, described *his* Iran-contra activities in colorful detail. But his testimony was provided on the condition that none of his statements would be used against him in a criminal prosecution.

Associates of Lawrence E. Walsh, the independent prosecutor, have expressed concern that fulfilling the appellate court's order could consume months in potentially futile legal wrangling over the immunity issue, current and former *members of Mr. Walsh's staff said* in interviews.

As a result, prosecutors are discussing alternatives to the review, including an appeal to the full 12-member appellate court or to the Supreme Court.

Though no decision has been made, officials said the appeals court decision had prompted Mr. Walsh to resolve the issue.

Speech Fees: Gentle Nudge or Senate Shakedown?

By Charles R. Babcock
Washington Post Service

WASHINGTON — When Senator Alan J. Dixon, Democrat of Illinois, was planning a trip to his condominium in West Palm Beach, Florida, during a congressional recess last year, *Eugene Callahan,* his top aide, made a telephone call to see if the senator could mix pleasure with honoraria.

Mr. Callahan called Marty Farmer, a Florida banking lobbyist who had arranged an earlier $2,000 speaking engagement for Mr. Dixon and had said he was willing to do so again. As Mr. Farmer remembers it, Mr. Callahan said: "Alan will be down there for the break. Do you think you could get something together for him to speak to your people?"

Mr. Farmer agreed to set something up. "*Al is on the Banking Committee, he's in the* leadership, he's a good performer," Mr. Farmer said recently. "I don't find that abusive."

Some legislators, he said "need it for their income."

The practice of members of Congress or their staffs soliciting honoraria from special-interest groups — rather than responding to a formal invitation — has been growing in *the last few years, according to* interviews with lobbyists, members and their aides.

There is nothing illegal about such solicitations, but some lobbyists who have been solicited said they were offended at being asked to invent speaking events so that a senator or House member could collect a $2,000 *fee.*

"It's a shakedown, pure and simple," said one lobbyist, who insisted on not being identified for fear of offending someone in power.

The issue is sensitive on Capitol Hill, where last year members collected more than $9 million in speaking fees, according to a tabulation by Mead Data Central.

Although many participants acknowledge that solicitations take place, few like to talk about *it openly — especially* at a *time* when Congress is under pressure to do away with honoraria.

The House has banned such fees, effective next year, and similar legislation is pending in the Senate.

The solicitation methods reflect the sensitivity on the issue. Often, a staff aide makes the approach, dropping a broad hint in a conversation about other matters. Kim Kynoch, of Equitable Life Assurance Society, said deciding whether to acquiesce to a solicitation "depends on which committee he's on."

"You have to be ready to say no," said Robert Andrews, of Rockwell International, a major defense contractor. "But no one in the business wants to turn down a request."

Rockwell is one of several military contractors with plants in Southern California *that* are regular stops on "honoraria tours" by many members. Mr. Andrews estimated that solicitations — rather than invitations from the company — accounted for "well over half" of the $50,000 in speaking fees Rockwell has paid in the last year.

There is nothing in the rules to prevent a cash-strapped member from hustling speaking fees. Senator Harry M. Reid, Democrat of Nevada, who had not taken honoraria in *six years* in Congress, *did just* that last year. He collected $30,000 in a four-month period — nearly all of it from appearances that he solicited.

Mr. Reid said he needed the money to pay for medical bills and travel expenses after his wife was hospitalized with a major illness. Mr. Reid said his Senate medical insurance *covered much of the cost,* but *did* not pay 100 percent of all expenses.

Concerned about soliciting speaking fees *from special interest groups, Mr. Reid said* he asked several Nevada friends instead. "I would rather take it from someone from home if I'm going to have to take money for speaking," Mr. Reid said. He said it was obvious that several individuals paid him to speak "because of our longstanding friendship."

"Everyone that calls up, they don't give them money," he said.

Clair Haycock, chairman of a *Las Vegas* oil distributorship and a longtime friend of Mr. Reid, said he offered to give Mr. Reid money to help pay the expenses. The *senator* suggested instead that he be paid for speaking to Mr. Haycock's employees.

"It was more to help him than to help us," Mr. Haycock said. "It's ridiculous to say I hired him to give a speech."

Mr. Reid has not sought or accepted speaking *fees* since last fall. He said his experience "has reinforced my opinion that this honoraria thing should be abolished."

Increased scrutiny of honoraria has made members and their staffs sensitive to questions about the practice. During an initial interview, Mr. Callahan, Mr. Dixon's aide, seemed to acknowledge that he had solicited Mr. Farmer, although he maintained that four other trips by the senator to West Palm Beach in the same time *period* began with invitations.

In a subsequent interview, Mr. Callahan said he did not solicit Mr. Farmer at all, but was merely following up on an earlier invitation that Mr. Farmer had made to the senator.

Asked about this, Mr. Farmer said he *probably told Mr. Dixon that bank officials* enjoyed his 1988 presentation and would like to have him back "any time." But, he said, he had not issued any formal invitation to Mr. Dixon when his aide called months later with what he considered a solicitation.

At times members try to arrange honoraria appearances to fit with other out-of-town speeches or fund-raising events. For example, Kevin Schieffer, top aide to Senator Larry Pressler, Republican of South Dakota, said that if the senator was heading to a fund-raiser and has a "standing invitation" from a group to speak, he might combine the two.

When Mr. Pressler went to New York for a fund-raiser in June 1989, he also collected a $1,000 fee for a luncheon speech arranged by John Catsimatidis, a New York business*man. Mr. Catsimatidis said his Washington* lobbyist, Andrew Manatos, "called and said the senator was going to be in town and could I put together something for him."

A trip by Mr. Pressler to California that same month included four speaking fees within three days. The trip was paid for by the Motion Picture Association of America and included honoraria from 20th Century Fox, Northrop Corp., Fluor Daniel and Wil*liam Zeltonoga, a Los Angeles lawyer.*

Sally Koris, a Northrop spokeswoman, said the idea for Mr. Pressler's June 29 visit was "*mutual.*"

"One of our Washington lobbyists was talking to the senator, and they agreed it would be a good idea for him to visit," she said.

Dole Target: Executive Suites

Plan Would Push Women and Minorities for Top Posts

By Peter T. Kilborn
New York Times Service

WASHINGTON — Even as it is *fighting Congress over a major* civil-rights bill, the Bush administration says it is looking for a way to curb job discrimination in a realm that the government has never really touched: the white male echelon that rules the nation's largest corporations.

Women and minority members complain that in climbing the cor*porate ladder* they collide with a "glass ceiling" of subtle discrimination that blocks their access to the highest rung.

Confirming accounts that have arisen in legal circles here, Labor Secretary Elizabeth Dole said last week *that she* was devising a "glass ceiling initiative" to try to speed the promotion of women and minority members to top posts and threatening cancellation of government contracts with companies that do not cooperate.

Labor Department officials say female, black and Hispanic employees make up 30 percent or *more of the middle management of* big corporations, but less than 1 percent at the level of the chief executive and those who report directly to him.

Combing through lists of directors and highest executives at 799 major companies this month, Fortune magazine found 3,993 men and only 19 women. Other studies show smaller proportions of black and Hispanic executives.

Because the federal policy will not be fully defined until September or October, Mrs. Dole declined requests for interviews about it.

In written replies to a reporter's *questions,* however, she said: "I have made this issue a top priority, and it will remain so during my service as secretary of labor. For me, it is a matter of fairness and equity, borne out of personal experience."

She added, "There can be little doubt that a woman or minority, no matter how well-schooled, what their wage or how thick their portfolio, enters many business organizations with limited or no hope of reaching the top."

To discourage practices that limit careers, she said, "we will be examining developmental programs, training, rotational assignments and reward structures — all the indicators of upward mobility in corporate America."

Mrs. Dole's plan seems at odds with the White House's resistance to job discrimination provisions in the civil rights bill that has passed *the Senate and is now before the* House.

The White House calls the bill unacceptable, saying it would force employers to set rigid numerical quotas for hiring and promoting female and minority workers.

But Alixe Glen, a spokeswoman for the president, said Bush endorsed the general goal of workplace equity. And the administration seems to have recognized a demographic fact: the relative decline in the number of white men.

The Labor Department's tool in thwarting discrimination is the Office of Federal Contract Compliance Programs.

The office enforces an executive order signed by President Lyndon B. Johnson in 1965 that prohibits government contractors from discriminating on the basis of sex, race, religion or national origin. The office monitors more than 10,000 companies that have about $200 billion in federal contracts.

Last year, in its largest financial settlement involving a discrimination case, the contract compliance office won a $14 million back pay award for female and minority employees of the Harris Bank in Chicago.

Now, in *trial* runs leading to a full-fledged glass ceiling investigation, the Labor Department recently began dispatching investigators to the executive suites of a dozen major companies. Department officials declined to identify them.

At this rarefied level of corporate life, discrimination typically is subtler than the overt obstacles to hiring and promotion that show up at lower levels. Executives may be favored for promotion if they have *had foreign assignments, for exam*ple, or advanced business courses — opportunities some companies offer only to men.

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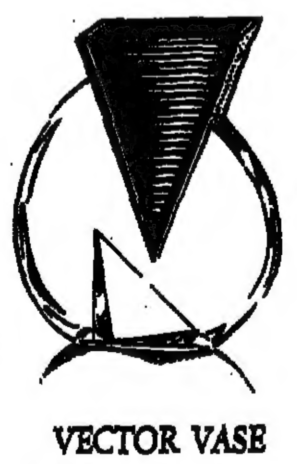

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The Budget Will Wait

Down to the Wire

The Bush administration and Congress have been conducting supposedly serious budget negotiations for nearly three months now, and on the surface they have little to show for it. They agree only that there is not going to be an agreement, as earlier hoped, before Congress goes off on its August recess.

When Congress returns there will be only four weeks remaining until the new fiscal year begins and the dreaded event of sequestration is scheduled to occur. Adjournment is then scheduled for mid-October. That leaves a grand total of six weeks to do more deficit reduction than members have done in six years, yet the two parties, which have deep internal divisions to overcome as well as the issues lying between them, are not yet even exchanging hard proposals.

It does indeed seem ludicrous that a month-long vacation should get in the way of solving America's central economic and political problem. But it is in the nature of Congress that it does the hard things, if at all, only on deadline, and sage members argue that there is no point in reaching agreement on the outline of a deal, then leaving town for a month and giving the interest groups time to destroy it.

Fifty billion dollars of deficit reduction, the apparent goal for next fiscal year, was never going to be easy. There is no way to achieve it without moving into sections of the budget that for too long have been dealt with in slogans (tax and spend, weak on defense, want to cut Social Security) rather than on the merits. In the business of serious governance, Congress and the executive branch are literally out of practice.

What is different this time, however, is that the president as well as the leadership of both parties on the Hill want the process to succeed and cannot afford to let it fail. The Democrats scorn the administration's latest reported proposal as little more than a warmed over version of its unworkable January budget. The Republicans tartly reply that the Democrats have not offered even that much. But the president's new proposal contains specific tax increases that may not endure but are signals of the kinds of increases (excise plus caps on income tax deductions) that he would be most willing to support. Democrats meanwhile can be heard faintly acknowledging the need to cut entitlements. Both sides seem headed toward more realistic positions on defense.

The best sign of all that an agreement may be near is how active the interest groups have become. The beer people say it would be un-American to tax Joe Sixpack. The American Petroleum Institute warns that the economy cannot stand a broad new energy tax or increase in the tax on gasoline. State and local governments say they have already borne the burden of Reaganism and it would be a sin against federalism to cap the state and local tax deduction.

But the president and congressional Democrats now both have committed their prestige to bringing the deficit down. If they fail it will be worse than if they had never seriously tried, and they know it. It will not be smooth — the parties do, after all, disagree on which programs and groups should bear the burden — but we persist in thinking they are going to make it.

— THE WASHINGTON POST.

How to Increase Taxes

Now that President George Bush has grudgingly accepted the idea of tax increases, Congress at last is tackling the dirty job of proposing which taxes to increase and by how much. Last week the White House and senior congressional Republicans offered a plan to limit the amount that individuals can deduct for state and local income taxes.

As part of an evenhanded plan to limit a broad array of deductions, that could make sense. Capping deductions is an effective way to raise substantial revenues from wealthy families without hurting the economy. But, alarmingly, the Republicans singled out one deduction. Taken alone, that would represent a vicious assault on cities and states — often Democratic strongholds — that are forced to levy high taxes to care for the nation's poor. The Republican proposal threatens to twist a good idea — capping deductions — into political perversity, as both Democratic and Republican governors pointed out on Sunday.

During the 1980s, the income of the poorest families fell by 10 percent; that of the richest families rose by 40 percent. That makes it all the more important for Congress to limit tax increases to families that can afford to pay.

Many Democrats want to raise the tax rate on the highest-income taxpayers. But the Republicans are adamantly opposed. Besides, if the top tax rate were raised, Mr. Bush would almost surely win his regrettable battle to lower the rate on capital gains. That would create an unconscionable windfall for the wealthy and would misdirect investment.

At this political juncture, capping deductions is the right way to raise revenues. It can target wealthy families and, if done honorably, appeal to both Republicans and Democrats. And the economy would be spared the potential distortions caused by raising tax rates on working and investing.

How would such caps work?

Congress could, for instance, limit the total amount of itemized deductions for any one family. A cap of, say, $50,000 would generate, by one government estimate, as much as $10 billion a year in new revenue. Yet more than 90 percent of the extra tax would be paid by families with incomes of more than $200,000 — stunning evidence that capping deductions can close the deficit while sparing the poor.

Alternatively, Congress could cap a number of individual deductions and exemptions, like the exemption for employer-paid medical insurance. Limiting it to a basic family policy costing $250 a month would generate about $6 billion a year. Limiting the deduction for mortgage interest to $20,000 per family would save several billion. And placing reasonable limits — affecting only very wealthy families — on the amounts that can be put in tax-free retirement funds could generate $4 billion each year.

Finally, limiting the deduction for state and local income taxes to $15,000 a year would generate several billion dollars each year, more than 90 percent of which would come from families with incomes in excess of $200,000. Although this cap primarily affects wealthy families, it would single out high-tax regions. The danger is that wealthy families might be induced to move away from cities like New York, leaving a higher concentration of urban poor to fend for themselves.

That is why any budget proposal that includes a cap on the state and local tax deduction has to be balanced with other components spreading the burdens fairly across the nation.

In fact, the Republicans have now done just the opposite. And as if singling out this deduction weren't bad enough, the proposal comes in the wake of another Republican idea, to levy a tax on the sale of stock, bonds and other financial instruments. That aims a dagger at Wall Street.

A balanced proposal that includes a cap on the deduction for state and local income taxes could be acceptable. This proposal is not merely unacceptable and insensitive to big-city needs. It invites harsh suspicion.

— THE NEW YORK TIMES.

The Golden Calf Is Back

Ephraim perished because he worshiped Baal, the god the golden calf represented. And those who followed Ephraim's path, the Old Testament thundered, would be "like the morning mist, like dew that vanishes early, like chaff blown from the threshing floor or smoke from a chimney."

Still, Nicolas Poussin and Marc Chagall dared to paint it. Arnold Schönberg, in "Moses und Aron," sacrificed three naked virgins in front of it. Cecil B. DeMille, in "The Ten Commandments," set scarcely dressed females to dancing around it. Kurt Weill composed some jazzily percussive music about it. Supreme Court Justice Antonin Scalia cited it. A Soviet hockey player was compared to it. The New York Times has used the term to describe the American flag, the ivory tower and dollars per square foot of retail space. But until now, the golden calf seemed as illusory as the purple cow.

Last month, however, a team of American archaeologists unearthed a golden calf in the ruins of a temple near the ancient port of Ashkelon in Israel. The calf is tiny, articulated, made mostly of bronze that, burnishing marks show, was kept polished to a high sheen, and looks less powerful than perky. The temple, and the small pottery cow shed in which the calf was displayed, were reduced to rubble by the Egyptians in 1550 B.C., by which time Ashkelon had been a city for 2,000 years.

"It was a totally unexpected find," said Dr. Lawrence E. Stager, the Harvard professor who led the team. He thus invites the armchair archaeologist to dream of other unexpected finds. Joseph's multicolored coat. The 12 stones, inscribed with the names of the sons of Israel on Aaron's holy garments. The miraculous rod of Moses. And, of course, the Ark.

May Mr. Stager and his colleagues go on digging. And may the golden calf, which at least one lexicographer believes gave birth to the term "cash cow," bring them the resources to do so.

— THE NEW YORK TIMES.

Other Comment

Banishing Good Old Bad Luck

America's litigiousness is virtually banishing the concept of bad luck. A hotel refuses to allow an able-bodied guest to swim in its shallow rooftop pool because there is no lifeguard on duty. A drunken driver can sue his host for allowing him to get drunk. To allow legal redress for negligence, or to seek to rehabilitate rather than punish victims — these are worthy aims. But fair redress is not always appropriate; sometimes the buck must simply stop. Just as an over-padded welfare state breeds a habit of blaming and expecting help from government, so America's legalism breeds a habit of shifting burdens on to somebody else.

— The Economist (London).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel 472-7768. Tlx RS56928
Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

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OPINION

A Case of Not Taking Terrorism Personally

By Jim Hoagland

PARIS — "I wish you lots of happiness. For you, and for the French people."

Thus spoke Anis Naccache to his French lawyer just before boarding an Iran Air 747 waiting for him on the runway at Orly airport last Friday. This tender, thoughtful farewell to the French people came from the leader of an Iranian/Palestinian gang that shot dead one French policeman, paralyzed another for life and killed an innocent French bystander a decade ago.

Nothing personal, Mr. Naccache was saying in the now familiar refrain of terrorists who have been let go. Just doing my job, ma'am. I've got a cause to support.

> *It takes years of government experience to be able to ignore facts as blatant as these.*

President François Mitterrand pardoned Mr. Naccache and his four assistant killers last weekend after their 10 years in jail — about half the time an ordinary French murderer would spend behind bars, with time off for good behavior. The news was floated out of the Elysée Palace late on Friday afternoon, just as the French month-long summer vacation was beginning and national attention was wandering.

Mr. Naccache was sent from Tehran to shoot Shahpur Bakhtiar, the exiled prime minister of the fallen shah. If the French policemen had stood aside, and Mr. Bakhtiar's Paris neighbor had not opened the door at the wrong moment, they would still be around to be wished lots of happiness by this big-hearted guy. Nothing personal, just a small efficiency deficiency.

The willingness of governments to overlook such youthful indiscretions — to agree not to take terrorism personally — shows up as well in the muted Western response to the disclosures that East Germany sheltered West German terrorists and that Hungary hosted "Carlos" and his murderous band. It is present in the lenient treatment that Italian courts give right-wing terrorists. A youthful French politician captured it nicely if indignantly in defending Mr. Mitterrand's decision: "I don't know many Western countries that would have kept a terrorist 10 years in their jail!"

By past French standards, Mr. Mitterrand has been draconian in this case. In 1977, his predecessor released the Palestinian terror chief Abu Daoud after four days, when the West German government hesitated to take delivery of the planner of the 1972 Munich Olympics massacre.

Will the Naccache pardon bring the release of Western hostages in Beirut, as French officials hint? Or will it lead to contracts for French firms in Tehran? Could that be the "lots of happiness" that Mr. Naccache had in mind on the Orly runway?

Despite the Iran-contra affair, Americans are conditioned to believe that their government does not behave in such a craven fashion. But the United States also avoids taking terrorism personally, when that suits the purposes of politicians and diplomats.

Iraq is to Washington what Iran is to Paris in this case. That is, Iraq continues to show America's willingness to pardon and explain away evil. The demands from Saddam Hussein that Kuwait give him a multibillion cash payoff and territory, or be invaded by Iraq, have forced the State Department to stop defending the Butcher of Baghdad in public. But the desert princes of Foggy Bottom and some members of Congress still argue that Iraq is too important a customer of U.S. business to offend.

They will not admit that the Reagan-Bush policy of appeasing Saddam Hussein, abetted by the House of Representatives, has failed miserably, or acknowledge that Baghdad's support for terrorism now directly affects American interests.

Under Ronald Reagan the State Department removed Iraq from the list of states that support terrorism. Baghdad promised not to conduct terrorist operations on U.S. territory. That promise was broken under George Bush: An Iraqi diplomat at the United Nations recruited a U.S. citizen, who has since absconded to avoid prosecution, to assassinate an Iraqi dissident in the United States. But the State Department glosses over this and other examples of Iraqi support for terrorism, seeing nothing personal in all this.

President Hussein calls in the American ambassador for a dressing down in front of Iraqi television cameras, and Washington smiles and swallows. Iraq backs Mohammed Abbas, mastermind of the failed beach raid in Israel, so strongly that Yasser Arafat, afraid of angering Iraq, refuses to discipline Mr. Abbas, and the U.S.-PLO dialogue collapses; but Washington pretends not to notice that Mr. Hussein has used his Palestinian client Abbas to torch the U.S. Middle East peace effort.

It takes years of government experience to be able to ignore facts as blatant as these. Committee chairmen in the House of Representatives turned the other cheek in 1988 by defeating the Iraq sanctions bill approved by the Senate. The Senate again chose self-respect over mercenary instincts last week by passing a new sanctions bill. Only if they lack all sense of decency can the members of the House continue not to take Saddam Hussein's threats, bluster and support for terror personally.

The Washington Post.

Nationalism Has Tricks Up Its Sleeve

By George Brock

LONDON — Six months of revolution in Eastern Europe have given nationalism a terrible name. The fashionable British literary magazine Granta built a recent issue around the "ugly, ugly face of nationalism." And the Archbishop of Canterbury recently saw "the specter of fresh and rival European nationalisms," and urged Christian leaders to "act together on a wider level than the nation-state."

The intellectual fashion for new and Pan-European institutions makes matters worse. A beefed up Conference on Security and Cooperation in Europe, a more integrated European Community or an even more nebulously futuristic European Security System, all these acronyms are dedicated to pushing nationalism back into history, where it is supposed to belong. Umbrella institutions, even umbrella states, are the way of the future.

This is rubbish which, masquerading as wisdom informed by history, ignores the lessons of the past. For the past two centuries nationalism has been the mainspring of history. In the race for the prize for the most influential "ism," the power of nationalism to move events runs ahead of capitalism and Marxism.

To me, in the secure fastness of Britain, the attempt by French-speaking Canadians to tear Canada to pieces for the sake of nationalism looks foolish and self-defeating. But the mobilizing power in Quebec is the same as the emotion that made those red, blue and white flags flower in vast crowds in Prague last autumn. Czechs decked their recapture of pride and identity in the old national colors.

Eric Hobsbawm, the veteran Marxist historian, recently has been arguing that nationalism has passed its peak. But his survey, conducted with the traditional Marxist loathing for anything so backward-looking, merely reveals nationalism's faults rather than proves that its emotions have lost their pulling power.

A nation, another scholar once said, is a people united by a common dislike of its neighbors and by a common mistake about its origins.

International organizations have proliferated and in certain areas, such as tackling transnational environmental dangers, they will grow stronger. Above all, the interpenetration of the world's economies is making "national" economies mutually dependent and ever more porous.

The European Community has created a bulwark against war between nations by mingling the West European economies. But the mingling of the states themselves has been persistently frustrated by their peoples' stubborn attachment to their separate countries.

The power of nationalism is more resilient than the outward form of the nation-state. The wisest accounts of the rise of nationalism stress that its growth was a response to the changes of the modern industrial world. Agrarian society and its religious faith gave way to educated, merchant and industrial society, and the focus of political loyalty shifted. The nation satisfied a need for a love and an allegiance — and still does.

The nations that are thus formed can be more or less democratic, more or less rich or anything else. But they are not made without nationalism. That should be the lesson for the future. Treaties, structures or "architectures" that fix the arrangements between nations will not work unless they take account of the relentless pursuit of the national interest. Mentions of this un-Leninist idea have recently begun to appear in Soviet foreign policy thinking.

The European Community succeeds in its basic purpose not because national interests have been dissolved but because the French national interest in defending the country against Germany can be most peacefully achieved in the larger economic unit. The grand plans for post-Cold War Europe will fail unless they acknowledge that there is no such thing as a permanent harmony between nations but only a more or less effective balance of power that has to be frequently fine-tuned.

As societies and economies evolve, nationalism may perhaps lay more stress on the preservation of social and cultural distinctiveness, in contrast with the past emphasis, often a murderous one, on political independence. But whatever comes next, nationalism will surprise. Its power has been constantly underestimated.

The writer is foreign editor of The Times. He contributed this comment to The New York Times.

Gorbachev's People Require a New Deal

By Melvin Fagen

'I see one-third of a nation ill-housed, ill-clad, ill-nourished.'
— Franklin Delano Roosevelt in his second inaugural address

GENEVA — Mikhail Gorbachev faces a multitude of problems, but one is primordial — to prepare, and submit to his people soon, an economic program that will convince them that their living conditions will now improve and especially that they will have more food on their tables.

He has recently organized a team of economists to prepare a plan for economic reform in time for the September meeting of the Supreme Soviet. This is a step in the right direction. It seems to show that the Soviet president has rejected the ill-conceived program put forward earlier by his administration involving among other things a sharp increase in the price of bread.

But Mr. Gorbachev should provide his economic advisers with some guidelines, which I suggest should be the following.

First, absolute priority should be given to emergency imports of foodstuffs and house building materials, while reducing to a minimum foreign spending on other goods.

At the beginning of this year the Soviet Union had available some $30 billion in gold and about $15 billion on deposit with foreign banks as well as $3 billion in guaranteed bank credits from West Germany. These assets should be used as collateral to raise short-term credits to pay for emergency imports.

The Soviet administration followed a correct path in 1989 when it increased imports of Western consumer goods, incurring a trade deficit of some $6.5 billion dollars. The deficit reached a record $3.8 billion for the current first quarter. But despite these imports, consumer goods are still seriously lacking. This situation must be remedied rapidly by a sharp cut in spending on other imports and by better distribution of the goods available.

Second, to halt the steep decline in domestic agricultural deliveries farmers must be induced to increase their supplies to the market. This could be done by offering higher prices and special bonuses for extra deliveries, by providing more fertilizer and by letting farmers buy consumer goods they want but have hitherto been unable to purchase.

Third, specific measures should be taken to reduce the high wastage rates in the Soviet economy.

Fourth, the program should include action to eliminate the conditions of poverty in which large numbers of people live.

Fifth, military spending should be reduced and the savings made should be earmarked for social welfare, including better housing.

Sixth, improvement of environmental conditions should be given a prominent place in the economists' program.

Finally, while the economic advisers should propose institutional changes aimed at creating a "managed market economy," achieving these changes will take a relatively long time and should therefore be given a lower priority.

The rule should be: First things first. The Soviet Union cannot afford to risk the unemployment and abrupt price rises which have accompanied the austerity program in Poland, for example. The main need now is to achieve social stability.

Mr. Gorbachev's economic advisers have until now been paralyzed by their belief that, as one of them put it, "a tangible increase in living standards that would be socially acceptable to the population is impossible on any lasting and stable basis" until efficiency is improved. This puts the cart before the horse. In fact, efficiency can be improved only if better living conditions can be achieved.

A useful model for the Soviet planners might be the type of emergency programs introduced by President Franklin Delano Roosevelt during his first hundred days in office from March to June 1933.

Faced with a major economic and social crisis, he persuaded Congress to adopt legislation whereby farmers were given price subsidies (the Agricultural Adjustment Act), unemployed youth volunteers were paid and housed while helping in rural improvement work (the Civilian Conservation Corps), food relief was provided for the needy (the Federal Emergency Relief Administration), the unemployed were given the opportunity to carry out socially useful projects such as slum clearance and road building (the Public Works Administration), and basic conditions for workers were improved through a minimum wage, fairer industrial relations and the creation of new jobs (the National Recovery Administration).

In short, President Gorbachev has to present a coherent economic program to convince the people of the Soviet Union that perestroika is not a pie-in-the-sky idea but rather a series of practical measures that will give them a better life — in the short term as well as over the long haul ahead.

The writer is a former director of the United Nations Economic Commission for Europe. He contributed this comment to the International Herald Tribune.

Mexico Must Be Granted Freedom Before Finance

By Christopher Whalen

WASHINGTON — During his speech on "Enterprise for the Americas," President George Bush called Cuba the lone holdout in "a resurgence of democratic rule" in the Western Hemisphere. But Mexico, where honest elections have not been held in more than 30 years and political repression is growing, should be added to the list of countries resisting the global trend toward freedom.

Washington tolerates one-party rule in Mexico because the probable result of free elections — a left-wing, nationalist government — is unacceptable. The Bush administration prefers the familiar "stability" of the increasingly authoritarian Partido Revolucionario Institucional to a duly elected government.

President Bush's support for President Carlos Salinas de Gortari stems from practical concerns. First, Washington fears that a left-wing government would repudiate Mexico's debts, provoking a financial crisis. Large U.S. banks would be forced to turn to the Fed for support when the markets reacted to a default.

Second, the leading opposition figure, Cuauhtémoc Cárdenas, opposes a trade agreement, especially involving expanded foreign participation in Mexican industries. He views foreign investment not as salvation but as a repetition of past foreign exploitation, and sees trade talks as a self-serving betrayal by a party that has mortgaged Mexico's future to bankers in New York, London and Tokyo.

Washington also believes, perhaps incorrectly, that Mr. Cardenas might seek changes in existing investments, including assembly plants near the border, where low labor costs give U.S. businesses a competitive edge. Better wages and working conditions would decrease Mexico's attractiveness for U.S. companies.

U.S. liberals, who previously supported Mexico's vocal anti-U.S. posture, now view President Salinas not as a reformer but as the head of an oppressive, reactionary government allied with U.S. business.

Americas Watch, a human rights organization, recently issued a lengthy indictment of Mexico in which it claimed that officially sanctioned violence is "an institutionalized part of Mexican society."

Murder and intimidation of journalists and political candidates before and during the Salinas administration are catalogued in gruesome detail. Americas Watch suggests that Mexico's so-called anti-drug campaign is actually used to attack government critics.

The weakness of Mr. Bush's "stability" strategy is that it assumes that Mexico's people accept continued tyranny. Despite oratory about reform, Mexico under Mr. Salinas is more dependent on U.S. support than ever. Thus, Washington shares responsibility for the increase in repression south of the border.

World Bank loans, Fed and Treasury credits, Commodity Credit Corporation subsidies and Export-Import Bank guarantees show that Mexico is merely a U.S. client state. Its foreign capital needs, and overall indebtedness, have grown since the July debt-reduction agreement. A chronic current-account deficit — $5 billion to $6 billion this year — financed by short-term debt is bleeding Mexico dry.

Americas Watch said that electoral fraud remains widespread, and it raised old questions about whether Mr. Salinas truly won in 1988. Opposition leaders say he lost to Mr. Cárdenas by two to one, but the PRI was accorded a miraculous 50.7 percent margin by the party-run Federal Electoral Commission, which still will not release the official count.

Ironically, Mr. Salinas has pushed through electoral "reform" legislation that will block opposition coalitions from competing in future elections. The law increases legal obstacles to establishing political parties and strengthens official vote-rigging mechanisms.

Javier Livas, a former PRI member who is vice chairman of the Mexico-United States Institute, in Washington, said at a news conference that the election law "is in no way democratic," and argued that "reform of the system is impossible so long as the PRI is in power."

Many in the United States are unaware of Mexico's authoritarian side. They believe public relations hype portraying Mr. Salinas as a democratic reformer, in the image of Mikhail Gorbachev, who welcomes investment and is pushing to expand private participation in Mexico's centralized economy. In fact, Mr. Salinas, like Mr. Gorbachev, is the leader of an entrenched regime that owes its very existence to economic control.

The proposed sale of nationalized banks is a case in point. Ownership stakes will be limited to a maximum of 5 percent, and the government will retain a veto over board appointments, forcing investors to tolerate de facto state control over management decisions. Stock without voting rights is really a loan.

Mr. Salinas offers foreign and domestic interests a bigger, albeit nonvoting, role in financing Mexico's economy but without reducing PRI control. The party's real goal is to persuade foreign investors to finance continued PRI rule over the economy while denying basic democratic freedoms or the right to run a business free of government interference.

Washington may view the choice between Mr. Salinas and the opposition as a matter of prudent U.S. self-interest. But, based on what Mr. Bush ultimately decides, 90 million Mexicans will live under tyranny or freedom. Or Mexicans may finally cast aside their legendary patience and take to the streets in major cities in an explosion that will make the 1968 riots in Tlatelolco look mild. Mexico might well become America's next Iran.

If Mr. Bush really wants to see a Mexico "with a common commitment to democracy" develop into a full partner with Canada and the United States, the way to start the process is to demand international supervision of elections in 1991 and 1994 — the next major tests — as a condition of further financial assistance.

The writer is an international trade and financial analyst. He contributed this comment to The New York Times.

DEATH threats against Jorge G. Castañeda, one of Mexico's most influential political writers, demonstrate the fragile threads from which Mexican politics hang. They show that President Carlos Salinas de Gortari cannot continue to postpone the true democratic reforms that modernization of the economy requires. One test of all democracies is political tolerance: the ability to coexist peacefully with the opposition. The Castañeda incident is symptomatic of the climate of harassment and persecution that has developed in Mexico's political system.

— Carlos Ramirez, a staff writer for the Mexico City newspaper El Financiero, commenting in the Los Angeles Times.

100, 75 AND 50 YEARS AGO

1890: Italy Complains

VIENNA — The correspondent of the *Gaulois* has telegraphed to his paper that Premier Crispi, on behalf of Italy, has addressed a note to the Austrian Premier, virtually threatening the dissolution of the Triple Alliance. He complains of the hostile attitude of Austria in the Pro Patria Society affair, which he says has compromised the solidity of the Alliance.

1915: German Blunder

LONDON — The New York correspondent of the "Daily News and Leader" cables that another blunder by a German propagandist has roused public opinion to the most intense indignation. Mr. Henry Weissman has just been elected president of the German-American Alliance, and in a speech on taking office he declared that President Wilson was a political bankrupt who had forfeited his chance of re-election because of his "anti-German attitude." Every newspaper has warned Mr Weissman that he is doing his best to make it impossible to secure the election of anyone with a German name to any public office in the United States.

1940: Trade Restricted

LONDON — Now that Germany and Italy have in one way or another obtained control over the internal economy of almost every country on the Continent, Great Britain has decided to tighten the screws immediately upon imports and exports of all Europe. This decision, announced in the House of Commons today [July 30], also affects every American importer, exporter and ship owner trading with Europe. Henceforth, these Americans will have to carry on their trade according to the rules of the game as laid down by Great Britain, or run the risk of having their property seized by the Royal Navy.

— From the New York edition of the New York Herald Tribune.

OPINION

Let's Put International Law Back in Fashionable Usage

By William Pfaff

PARIS — The hearings of Senator Daniel Patrick Moynihan's Foreign Relations Committee on the CIA's past overestimation of Soviet economic performance touched upon only one aspect of a damaging characteristic of American public life in the past four decades, which is the extent to which the United States came to define itself in terms of its opposition to the Soviet Union.

One consequence was the impulse to aggrandize the dimensions of that threat. If meeting the threat was the great challenge, the bigger the threat the better Americans could feel about themselves.

Obviously there have been institutional interests — *bureaucratic*, industrial — at work, as President Dwight Eisenhower suggested in warning against a "military-industrial complex." It certainly did the CIA no institutional harm to build up the Soviet economic challenge. However, conscious dishonesty was not required.

The analyst working in the intellectual and moral atmosphere of the Cold War took for granted that the threat was grave and merely looked for evidence of just how grave it was. The size of the Soviet military establishment could be determined with rough accuracy. Soviet *nuclear and space technology seemed* impressive. It was logical to assume that the economy and civilian technology were formidable, too.

The evidence before the eyes of a visitor to Eastern Europe or the Soviet Union, of gross backwardness and inefficiency, was consistently resisted as "anecdotal." Policy analysts mirror-imaged. Herman Kahn used to employ the equation "U.S.-S.U.," insisting that this expressed a reality. Influential academic figures, such as Zbigniew Brzezinski, made such arguments in the late 1960s as that the United States and the U.S.S.R. were jointly moving toward a post-industrial "technotronic superculture," outstripping Europe and Japan.

Today Soviet economists tell of the catastrophic backwardness of industry and the economy then as well as now, and of how immensely damaging the effort has been to support military production and technology that could keep up with the West.

The collapse of the Soviet threat thus can also be described as the revelation of how miscalculated the threat has *always been. That poses a question that* Americans have scarcely begun to grapple with, which is where America's expenditure of moral as well as material resources on an exaggerated threat leaves the country today.

Americans recognize the cost paid in industrial competitiveness. They have yet to calculate the social, political, intellectual and moral prices paid for having made the Cold War the country's raison d'être these last 45 years.

Senator Moynihan has something to say about that, too. In a speech to the National Press Club in March, he observed that Americans have worked themselves into a position of disregard for international law on any occasion when it seemed to inhibit anything the U.S. government seriously wished to do. "Of late we have settled into the idea that international law is a system of *negative restraint which simply tells* you what you cannot do, in consequence of which the others — the Communists, of course — got away with everything."

Thus, even to allude to international law became unfashionable, evidence of a deplorable tender-mindedness. A Wall Street Journal editorial in 1983 approvingly quoted a dinner table conversation beginning with the remark that "We are only going to talk sensibly about Grenada if anyone here who is an international lawyer agrees to keep his mouth shut." As the senator says, "Real men did not cite Grotius."

This involved not only international but constitutional law, since the U.S. Constitution says that ratified international treaties "shall be the supreme Law of the Land." The attitude of judges on abortion today greatly excites politicians and press, but the invasions of Panama, Grenada and Cambo*dia, in defiance of treaty obligations* freely entered into, does not, which is a passing strange situation in a country largely governed by lawyers.

International law has not even been thought interesting when it offered solutions to perplexing problems. At the time of the sacking of the U.S. Embassy in Tehran and the seizure of its staff, George Kennan observed that this amounted to an act of war, and that when a state of war exists the legal consequences include internment of the hostile country's diplomats and nationals for subsequent exchange.

Instead, the United States precipitously, even hysterically, expelled Iranians, leaving itself with the options of paying blackmail or staging a military operation to get the American *hostages* back. Both were tried.

Senator Moynihan's is a modest but significant crusade to re-establish respect for international law in Washington, as the basis for a reconstructed American foreign policy. He has a book on the subject which will come out in September, called "On the Law of Nations."

In the year when the United States again invaded a small country, transiently obstructive to the American pursuit of a trivial interest (the arrest of a faithless servant), Mikhail Gorbachev was telling the UN General Assembly that international agreements must be kept: "Pacta sunt servanda" — a welcome and novel development in Soviet policy. The fact that Mr. Gorbachev feels required to take such a position causes one to reflect on who, today, really is better off as a consequence of the Cold War.

International Herald Tribune.
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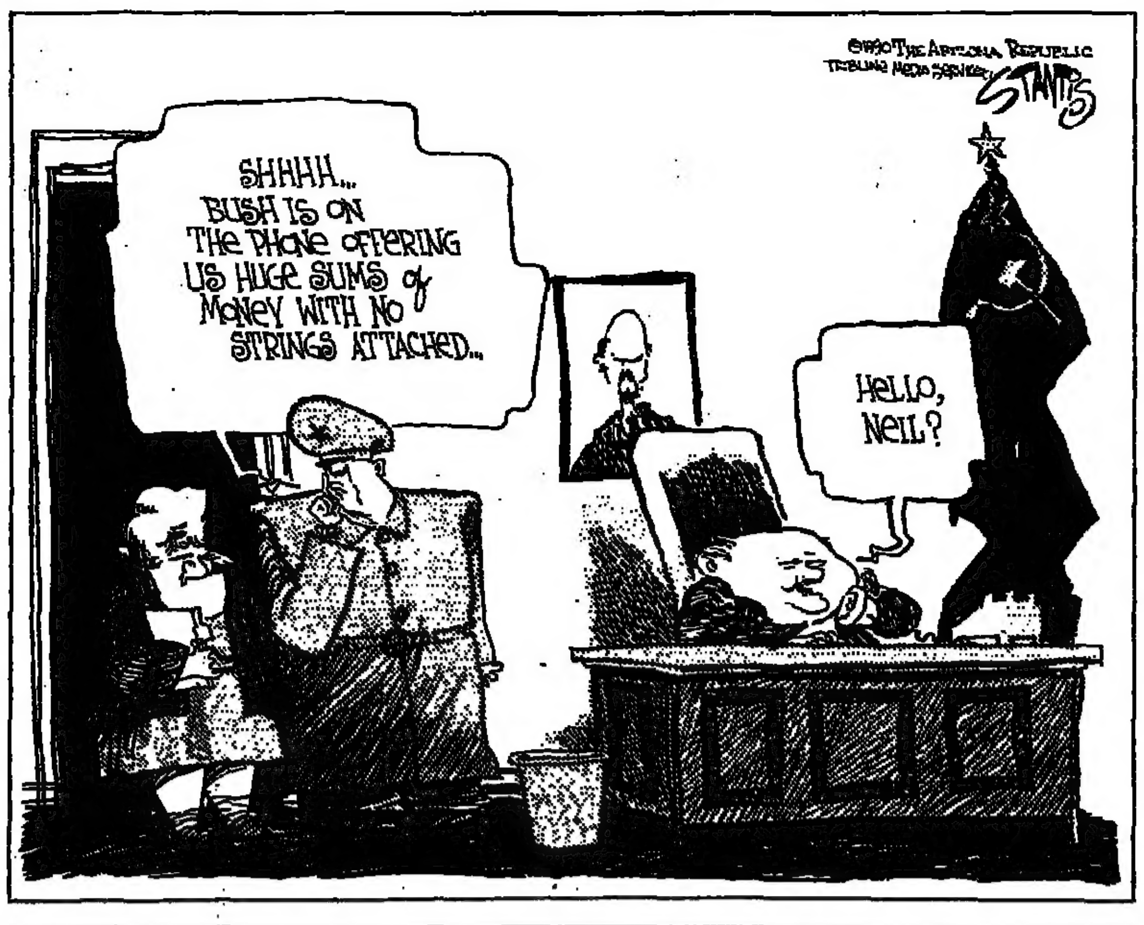
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TRIBUNE MEDIA SERVICES
STANTIS
SHHHH... BUSH IS ON THE PHONE OFFERING US HUGE SUMS of MONEY WITH NO STRINGS ATTACHED...
HELLO, NEIL?

LETTERS TO THE EDITOR

Brazil and Carbon Dioxide

The New York Times editorial "Do as I Say, Not as I Do" *(IHT July 25)* gives credence to the ill-founded rumors that *"Brazil is the world's third-largest creator* of greenhouse gases, after the United States and the Soviet Union." Such rumors originated in a recent report from the World Resources Institute. Its figures regarding Brazil are plainly wrong.

Recent data obtained by the Space Research Institute of Brazil, independently confirmed by NASA studies, indicate that:

- Deforestation in the Amazon has been progressing at a near constant rate since 1974 and not exponentially as predicted by the World Bank.
- Average *rate of deforestation from* 1978 to 1989 is 21,800 square kilometers a year. This rate of deforestation is four times less than the numbers used by the World Resources Institute report.
- *Total* deforested area until 1989 was 394,000 square kilometers (93,000 early this century).
- Deforestation in Rondonia and Para has declined considerably.
- The contribution of deforestation in the Amazon to carbon dioxide emissions is estimated as 0.25 gigatons per year, about 3.7 percent (not 10.5 per*cent) of all CO_2 emissions.*

The Brazilian government recognizes that the deforestation rate of Amazon forest is still too high, and is trying successfully to curtail it. The subsidies, tax incentives and special credits conducive to forest destruction have been stopped. However, millions of people live there who burn parts of the forest to convert it into subsistence agriculture land.

Relocation of populations might be a future way to attract such people to other areas of the country, but Brazilians are already acting, and a reforestation project in denuded areas in Carajas has been started.

These efforts alone will not "stabilize greenhouse gas emissions," as recommended by the Group of Seven in Houston. Deforestation in the Amazon contributes less than 4 percent to worldwide CO_2 emissions. Industrialized countries need to act, too, for instance by reducing fossil fuel burning, which is responsible for some 60 percent of all CO_2 emissions. Only a concerted effort of industrialized and developing countries in this matter will lead to a solution.

JOSE GOLDEMBERG,
Secretary for Science
and Technology.
Brasilia.

Liability for Oil Spills

The Washington Post editorial "Paying for Oil Spills" *(IHT July 26)* rightly states that Congress has decided to channel all liability to the tanker owners. *It should be remembered, however,* that the clear majority of owners bringing oil to the United States are not the Exxons and the Mobils, but private companies of a size which is in no way comparable to that of the majors.

Unlimited liability means that if an accident happens and negligence is established, assets which may have been built up over many years could be lost in less than one day. That risk may be difficult to accept for prudent operators.

The bill disregards the internationally agreed solutions in that no liability is channeled to the cargo owner. It is the cargo which is dangerous.

*Contrary to the International Mari*time Organization protocols and to the suggestion of the House of Representatives, a shared liability which could make oil companies and oil traders more selective about the quality of the tonnage they charter has been rejected.

There are too many cheap rust buckets around. Such tonnage would disappear if it was not leased by the oil industry. The effect of the new bill is that a valuable incentive to lease first-class tonnage is missing, replaced by an incentive for first-class owners to think *twice before they expose themselves to* the risks of U.S. trading.

In Paris last year and recently in Houston, world leaders stressed the need for internationally agreed solutions to environmental problems. In 1984 the United States suggested pollution liability rules that were internationally agreed. Today it refuses to follow up its own suggestion. Not only will international cooperation suffer, so will U.S. credibility.

TORMOD RAFGARD,
Managing Director.
International Association of
Independent Tanker Owners. Oslo.

Maybe the Horse Can't Take State-of-the-Mart Fragrance

By Dave Barry

MIAMI — Recently — I bet this has happened to you — I ran out of *clean underwear in Los Angeles.* So I wandered into the men's clothing department of an upscale department store, the kind of store where the salesclerks all have sharp haircuts and perfectly tailored suits that are far nicer than anything YOU own and, although they act very deferential, you know they're secretly

MEANWHILE

watching to see which clothes you touch so they can have them burned later as a *precaution against vermin.*

So I was skulking around, looking for the underwear section, and I came across the Ralph Lauren Exhibit, which, in addition to clothes, featured an old saddle, croquet mallets and various other props associated with rich people. Ralph uses these to create a fashion look that has made him several zillion dollars, a look that I would describe as "Wealthy Constipated WASP."

His magazine advertisements feature Lauren-clad people with their hair slicked back, standing around in large, old, antique-infested houses, looking grim, as if they have just received the tragic news that one of their key polo ponies had injured itself trampling a servant to death and would be unavail*able for an important match.*

I myself am of WASP heritage, and although my family was not even close to wealthy, we knew WASPs who were, and I frankly cannot understand why any fun-oriented person would want to imitate their lifestyle. Wealthy WASPs have less fun in their entire lifetimes than members of other ethnic groups have at a single wedding reception.

Trust me. I have been to both WASP and non-WASP weddings, and your WASP couple can get married, go on their honeymoon, come home, pursue careers, *have children and get divorced in* less time than it takes for a non-WASP couple to get to the part of their reception where everybody drinks Champagne from the maid of honor's brassiere.

Nevertheless, the WASP look has been very good to Ralph Lauren. So has another clothing line of his that I would describe as *"Pretend Cowboy,"* which is advertised via photographs of rugged male models wearing designer cowboy outfits and Wild West male fragrances, fixin' to ride their tastefully color-coordinated horses down to the Old Tradin' Post to purchase a heap o' stylin' gel.

So anyway, I was looking at the Lauren Exhibit, and I came across this T-shirt. *It was a regular white T-shirt* such as you might use to mow the lawn in or mop up spilled Yoo-Hoo with, except for two things:

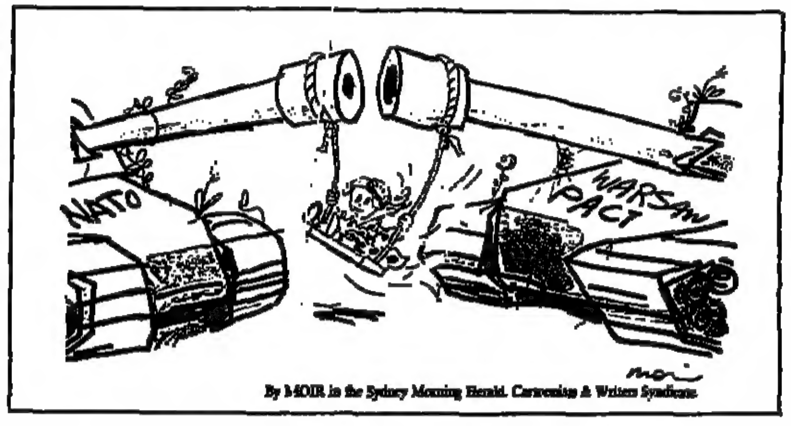
1. On the front it had the words "RALPH LAUREN STATE FAIR SEPT. 26-OCT. 1" and a large picture of a cowboy on a horse that was bucking wildly (perhaps because the cowboy *was wearing too much male fragrance).*
2. The price was $57.50.

Yup. Fifty-seven dollars and 50 cents. I once bought an entire SUIT for less than that. I admit it was not an elegant suit. It was made from what appeared to be the same material they use to cover mattresses. I think it actually had a tag on the lapel that could not be removed under Penalty of Law. I was afraid to wear this suit late at night for fear that tired people would try to lie down on me. But at least it was a whole suit, for less than Ralph charges for a T-SHIRT.

Not that I mean to be critical. Hey, people are BUYING these things, just as they are paying top dollar for jeans that appear to have been ripped to shreds by crazed wolverines. You know *why? Because garments like these make* a STATEMENT. You wear a Lauren State Fair T-shirt, and you are telling the world: "I paid $57.50 for this T-shirt. God alone knows what I would pay for an official Ralph Lauren jockstrap."

So I am all in favor of the designer T-shirt concept, and I am only sorry that the Lauren Exhibit didn't feature any men's briefs for $38.95 per leg hole, or whatever Ralph would charge. I wound up having to go elsewhere and purchase another famous designer underwear brand. A French one. Le Mart du K.

Knight-Ridder Newspapers.



By MOIR in the Sydney Morning Herald. Cartoonists & Writers Syndicate.

GENERAL NEWS

Israeli Ministry Tied to Radio Reporters

By Joel Brinkley and Sabra Chartrand

New York Times Service

JERUSALEM — For the last four years, the Israeli Foreign Ministry and a Jerusalem radio studio have run a covert program in which radio reporters were hired by the studio and given government guidance on what they should report to radio stations around the world, participants in the program and other *government officials* say.

As a result of inquiries about the project by The New York Times, the Foreign Ministry issued a statement saying it was suspending its longstanding relationship with the studio because "some aspects of current arrangements might be misconstrued" to suggest that the ministry kept journalists on its payroll.

In its statement, the ministry said: "There are no journalists on the Foreign Ministry payroll."

The ministry's money was secretly passed through the radio studio so that checks were written on the studio's bank account, said several program participants, administrators and other government officials who gave *detailed* descriptions of the radio project in extensive interviews. All of them insisted that their names not be published because they work for the government or have close connections with it.

They said that Israeli embassies and consulates helped the reporters recruit radio clients in major locations. The ministry's involvement in the program was kept secret, said a program administrator, because "what radio station is going to take a reporter who is paid by the Foreign Ministry?"

As a result, participants in the program said, dozens of radio stations with several million listeners in Europe, Africa, Asia, Latin America and the United States employ the journalists, described as freelancers, for occasional news and feature reports without any knowledge that the reporters are receiving a monthly salary from the Israeli Foreign Ministry.

"The ministry pays me because the sort of stations I work for don't pay very well," said a reporter who spent two years in the project.

All of this is done, the participants said, because the ministry believes that Israel's image is deteriorating as the result of unfair or incomplete reporting in the world press.

In its statement Sunday, the Foreign Ministry confirmed its relationship with the journal*ists and the Jerusalem radio studio but denied* that it paid the journalists.

Not only are no journalists on the ministry payroll, it said, but no journalists are "connected in any obligatory fashion, contractual or otherwise, to the Foreign Ministry or any of its bodies."

The Jerusalem radio studio's owner and manager, Avi Yaffe, acknowledged in an interview that he paid low monthly salaries to about a dozen reporters who work with the Foreign Ministry.

"We have very good ties with them," he said, referring to the Foreign Ministry. "Within the framework of those ties, our correspondents get information, knowledge of important people coming here" and other information.

But Mr. Yaffe insisted that he paid the jour*nalists' salaries with his own money, not the* ministry's. He said it was part of a money-losing business that he had started because he wanted to improve Israel's international image.

"They are paid to try, as much as possible, to send the truth, not bad things," he said.

"I don't get any money from the Foreign Ministry for these broadcasts or for the reporters," he said.

To explain the differing accounts of the source of the salaries, Mr. Yaffe contended that he had deliberately "let the impression be made" that the salaries were being paid by the Foreign Ministry "to make it sort of mystical, to lend mystery and credibility" to the project.

Mr. Yaffe said the project was kept secret because he did not want competitors to take it away from him, even though at another point in *the interview he also said the project had left* him $150,000 in debt.

His studio provides services for hire to journalists, musicians, government officials and others who want to make recordings and transmit them to radio stations abroad.

The ministry said it paid Mr. Yaffe's studio only for a variety of publicly disclosed "professional production services," including "narration, translation, editing, and recording of pro*grams" sent abroad, and not reporters' salaries.*

The statement said that the ministry had reviewed its relationship with Avi Yaffe Studios and that "we became concerned about possible misperceptions that some aspects of the current arrangements might be misconstrued as involving conflict of interest."

"After extensive discussion," the ministry added, it decided "that we were suspending all work done on our behalf until all points were clear."

About 12 reporters work for the project, and there are about 60 radio journalists working in Israel. Participants said two or three small U.S. radio stations were among the project's clients; none of the major U.S. radio stations or networks are known to employ the journalists.

Mr. Yaffe said the reporters had radio clients *in "Mexico, Guatemala, Honduras, Venezuela,* Brazil, Bolivia, Chile, Argentina, Uruguay, Angola, Portugal, France, Belgium, Italy, Australia, New Zealand, South Korea, and the U.S.A.," among other places.

"In the U.S." he said, "we have four networks and independent stations." A program administrator said many Spanish-language and Christian fundamentalist stations were among the project's clients.

Participants said none of the clients knew of the reporters' connections with the Foreign Ministry, and most paid the reporters fees for the news reports.

The journalists say that no one at the ministry or the studio reviews or edits their work, and that they are free to report what they want. The payments are only a few hundred dollars a month, in most cases. But in Israel, where the average income for a family of four is about $1,100 a month, $300 to $500 from the project can be important.

Peru Purges Military and Curtails Banks

Compiled by Our Staff From Dispatches

LIMA — Alberto Fujimori has begun his presidency by firing the commanders of the navy and the air force and announcing that banks would be closed Monday *and Tuesday.*

Inaugurated Saturday, Mr. Fujimori removed Admiral Alfonso Panizo from his navy post and reassigned him to the Peruvian delegation at the Inter-American Defense Board in Washington, a presidential spokesman said.

"Discipline is what comes first, and the president does not have to give any explanations," Mr. Fujimori said Sunday of the removals of Admiral Panizo and General German Vucetich, the air force commander whose new posting was not disclosed. "We will act without hesitation in all fields," he said.

Shortly after winning June's election, Mr. Fujimori said he knew that some ranking navy officers resented him because of his Japanese ancestry but that he saw no sign of military disloyalty. The air force shake-up had been expected after charges of graft were brought against General Vucetich in the purchase of spare parts for jet airplanes.

Mr. Fujimori's defense minister, Jorge Torres, an army general, informed the two of their dismissals Saturday night, hours after Mr. Fujimori replaced Alan García Pérez as president, a spokesman said.

There *has been no sign of any* officers planning an open challenge to the government; the army last staged a coup in 1968.

Admiral Luis Montes Lecaros was named to head the navy, the most conservative branch of Peru's armed forces, and General Arnaldo Velarde Ramirez will head the air force, a Defense Ministry spokesman said.

The president decreed the bank closure as part of his plan to stabilize the economy. He said the two-day closure would help the government prepare its recovery plan, which Juan Carlos Hurtado Miller, Mr. Fujimori's prime minister and finance minister, is to unveil later in the week.

Mr. Fujimori said the government would not index salaries to inflation, but also asserted that his plan would protect the buying power of the average worker.

He said one of his first measures would be to increase public service and utility rates, which he termed "out of tune with reality."

Peru has a foreign debt of almost $20 billion and is reeling under inflation running at an annual rate of about 3,000 percent.

The country also has a $157 million deficit in cash reserves and is facing widespread recession, shortages of food, fuel, water and electricity and reduced aid from international financial circles.

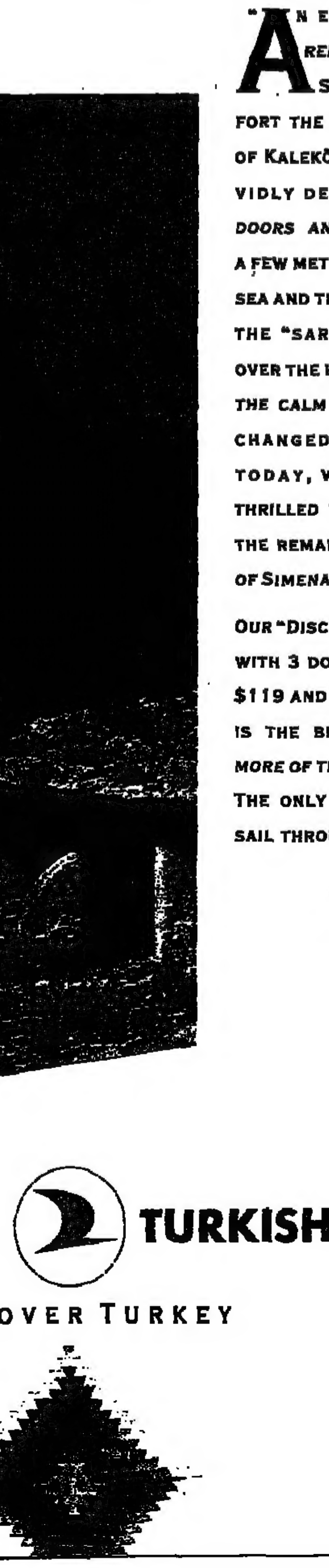
(AP, Reuters, AFP)

Beijing-Singapore Talks

Reuters

SINGAPORE — Chinese officials began talks on Monday on establishing diplomatic relations with Singapore, Asian diplomats said.

SAILING TO 400 B.C.



"AN ELIGIBLE PLACE FOR THE *RENDEZVOUS OF A FLEET*". SO KEPT CAPTAIN BEAUFORT THE FIRST WRITTEN RECORD OF KALEKÖY IN 1812. HE ALSO VIVIDLY DESCRIBED THE WALLS, *DOORS AND STAIRWAYS HE SAW* A FEW METERS BELOW THE CRYSTAL SEA AND THE MONUMENTAL TOMBS, THE "SARCOPHAGI" SCATTERED OVER THE HILLS OR STANDING UP IN *THE CALM WATERS.* NOTHING HAS CHANGED SINCE THEN. ONLY TODAY, WE KNOW THAT WHAT THRILLED THE CAPTAIN ONCE ARE THE REMAINS OF THE LYCIAN CITY OF SIMENA BUILT 2500 YEARS AGO.

OUR "DISCOVER TURKEY" PROGRAM WITH 3 DOMESTIC STOPOVERS FOR $119 AND 5 STOPOVERS FOR $189 IS THE BEST WAY TO DISCOVER *MORE OF THE WONDERS OF* TURKEY. THE ONLY LAND WHERE YOU CAN SAIL THROUGH A TIME TUNNEL.

TURKISH AIRLINES

DISCOVER TURKEY

Manila Clears Way For Hostage Release

Reuters

BACOLOD, Philippines — The Philippine military accepted rebel demands on Monday for a cease-fire to clear the way for the release on Thursday of a U.S. Peace Corps volunteer and a Japanese aid worker held by communist guerrillas.

Brigadier-General Raymundo Jarque, military chief on Negros Island, 480 kilometers (300 miles) south of Manila, said he had agreed to suspend military operations in an area designated by the rebels that encompasses seven towns.

"We will start the cease-fire on Aug. 1, so that everything will be over by Friday," General Jarque said.

The rebels, fearing an ambush, have demanded a military cease-fire on the eve of the release of the captives, on the actual day of turnover and on the day after to cover their withdrawal.

Antonio Fortich, former bishop of Bacolod, the capital of Negros Occidental Province, who is believed to exercise some influence over the rebels, said in a radio broadcast that Timothy Swanson and Fumio Mizuno would be freed by the guerrillas on Thursday.

Mr. Swanson, 26, is a Peace Corps volunteer from Cheyenne, Wyoming. Mr. Mizuno, 36, is director of a private Japanese aid group called the Organization for Industrial, Spiritual and Cultural Development.

The two have been working for the last few years on rural projects in Negros Island, a hotbed of communist rebel activity.

The constabulary provincial commander, Lieutenant Colonel Reynaldo Velasco, said the guerrillas had gained a temporary victory in abducting the two aid workers but vowed his troops would launch military action against them after the two were freed.

The U.S. Embassy plans to fly Mr. Swanson and his Filipina wife immediately to the United States after he is released, officials said.

Suspect Is Shot On Eve of Trial For War Crimes

Reuters

SYDNEY — A 74-year-old man accused of massacring Jews in the Ukraine in World War II was in critical condition Monday after being shot on the eve of Australia's first war crimes trial.

The police in Adelaide said they were treating as attempted murder the shooting of the suspect, Ivan Polyukhovich, who underwent surgery to remove a bullet from his chest. An automatic handgun was found near the scene of the attack. His committal hearing was postponed until Aug. 8 after his counsel said he did not know when his client would be fit to attend court.

Mr. Polyukhovich is charged under Australia's War Crimes Act with 24 counts of murder and with being involved in the deaths of 850 people in the Ukraine after the German invasion of the Soviet Union. Mr. Polyukhovich, a Ukrainian, is believed to have come to Australia from Poland in 1948.

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Alberto Marquez/The Associated Press

NEVER SAY DIE — Pedrito Dy, 27, flashing the "thumbs up" sign as he was loaded into a Philippine ambulance on Monday after surviving 14 days in the ruins of a Baguio hotel. The hotel was destroyed July 16 by an earthquake that killed 1,641 people.

Thach Hopeful for Accord on Cambodia

By Steven Erlanger

New York Times Service

HO CHI MINH CITY — Reacting to the recent U.S. policy shift on Cambodia, Foreign Minister Nguyen Co Thach of Vietnam has expressed optimism about a settlement of the Cambodian conflict.

He said Hanoi agreed with Washington that the main issue now was how to get to "free, fair and democratic elections under international supervision."

The comments by Mr. Thach in an interview on Sunday marked a considerable change in his tone and emphasis.

For years, negotiations on Cambodia have been bogged down over what the foreign minister now calls "the petty, transitory details" — how power should be shared by the four rival Cambodian factions before elections. Still, Mr. Thach was not specific about what type of power-sharing Hanoi would accept.

On July 18, Secretary of State James A. Baker 3d announced that Washington was withdrawing its diplomatic support at the United Nations for a Cambodian opposition coalition including the Communist Khmer Rouge.

Mr. Baker said the United States would open talks on Cambodia with Vietnam, which backs the government in Phnom Penh. The talks are scheduled to begin on Aug. 6 in New York.

Mr. Thach said the timing of the U.S. move surprised him.

"But sometimes when one pawn moves, it changes the whole chess board," he said. "So now, on the Cambodian problem, others will move also."

The U.S. change has made the game more complicated, he said, "but if you are a good player, you take your chance."

Asked if he was a good player, and if he would take his chance, he shrugged, smiled, and said: "Yes. Why not?"

Mr. Thach went out of his way not to gloat over what some in Southeast Asia regard as a major American concession to Hanoi. He called the U.S. decision "very wise" and said: "If we are too ambitious, we kill the goose to get the golden egg."

Mr. Thach, a jovial and skillful negotiator, said: "Now I am thinking how to cooperate with America and facilitate this issue of Cambodia, and how to cooperate and have fair, free and democratic elections under international supervision."

"The decisive point is general elections," he said. "Everything else is petty details. All will be solved by general elections."

Hanoi installed the present Cambodian government in 1979 after it invaded Cambodia and ousted the Khmer Rouge, under whose rule more than 1 million Cambodians died.

The guerrilla coalition seeking to oust the Vietnamese-backed government is dominated by the Khmer Rouge, and includes two noncommunist factions. The coalition is led nominally by Prince Norodom Sihanouk, head of one of the non-communist forces.

As recently as two months ago, a promising opening between Vietnam and China, the principal backer of the Khmer Rouge, turned sour over the shape and responsibility of an interim Cambodian authority to run or represent the country.

The way in which power is shared is widely expected to influence the fairness and outcome of the elections.

Asked if Vietnam was prepared to see the Cambodian prime minister, Hun Sen, lose elections, Mr. Thach laughed and said: "If you play a game, you must work for the best and be prepared for the worst."

Vietnam, he stressed, had two main interests now in Cambodia: a neutral, independent and nonaligned country that posed no threat to its neighbors, and a rapid move to supervised elections to resolve the Cambodian conflict and end the external supplies of arms to the combatants.

Asked if that meant Vietnam would urge Phnom Penh to compromise on the formation of an interim authority and allow a major role for the United Nations, Mr. Thach hedged.

"The Cambodians must decide for themselves," he said. "They are the key. Outsiders can advise, but cannot dictate to them."

As for the Khmer Rouge, Mr. Thach said, "I don't think anyone wants the genocidal regime reinstalled."

Western Envoys To Shun China's Army Day Party

Reuters

BEIJING — Western embassies in Beijing will boycott celebrations of China's Army Day this week as part of sanctions imposed after the military crackdown on pro-democracy demonstrations last year, diplomats said on Monday.

China's Ministry of National Defense invited military attachés and diplomats to attend a reception Tuesday in Beijing's Great Hall of the People. The invitations were declined.

Diplomats said there was pressure from some Western countries to attend the reception and renew ties with the Chinese Army, while other countries, notably the United States and France, were firmly opposed.

"Some countries wanted to go," one diplomat said. "But after discussions we all decided not to go out of solidarity."

Attendance at the reception, which was boycotted last year, would have been a diplomatic triumph for China.

Burma Opposition Challenges Army

Reuters

RANGOON — The opposition challenged Burma's hard-line army rulers on Monday, rejecting military plans for a protracted transfer of power and calling on the army to convene a National Assembly to speed formation of a civilian government.

The opposition National League for Democracy issued a toughly worded statement calling for a rapid hand over of power and attacking the military's delay as "shameful."

The move was the first sign of open confrontation with the army since the opposition was denied the spoils of its election victory two months ago.

"It is against political nature that the league, which has overwhelmingly won enough seats in the parliament to form a government, has been prohibited from minimum democratic rights," the statement said. "It is shameful in the eyes of the people and of the international community."

The league demanded the release of all political prisoners, including its secretary, Aung San Suu Kyi, and the chairman, U Tin Oo.

The statement, entitled the Gandhi Declaration after the hall in which it was drawn up Sunday, was issued at a news conference, the first since Miss San Suu Kyi and Mr. Tin Oo were detained more than a year ago.

The league won 80 percent of the 485 seats contested in the May 27 elections. But all its subsequent calls for talks with the ruling military council have been ignored.

It rejected army demands that the assembly draw up a constitution along guidelines set down by an appointed convention. An army spokesman said the ruling military council would submit the constitution to a plebiscite and approve it before allowing an assembly to meet.

"The National League for Democracy cannot accept the army declaration, and we absolutely disagree with it," a league official said.

The league, which has faced growing pressure from within to convert its election victory into power, had drawn up its own constitution that it would pass at the proposed assembly, the acting chairman, Kyi Maung, said.

Winning League candidates agreed on the declaration at their first full meeting since the May 27 poll. About 10,000 people gathered outside the hall, ignoring a big military presence and cheering as loudspeakers broadcast results of the two-day talks.

The official Working Peoples Daily denied that the army was delaying a transfer of power.

The paper said Monday that if the army "wished to hang onto power it could very well have done so. And may we add, with very little difficulty."

Early Returns in Mongolia Show Communists Slipping

Reuters

ULAN BATOR, Mongolia — Early returns from Mongolia's first free elections on Monday indicated that the governing Communist Party, unchallenged for 69 years, would lose some of its power.

The National Election Commission said the democratic opposition was expected to win about 35 to 45 percent of seats in the Small Hural, the more powerful of the parliament's two houses, according to projections after about a quarter of the vote had been counted.

The Communist Party chief, Gombojavyn Ochirbat, who is regarded as being in favor of cautious change, won his constituency with a narrow 4 percent majority.

Soviet, U.S. and British observers said the elections had been basically free and fair.

"It is a great step forward for democracy in Mongolia," a U.S. observer said.

The 53-seat Small Hural will serve as the standing legislature, with more power than the 430-seat upper house, the Great Hural, in which diplomats said the Communists were assured a majority. The upper house will meet four times in five years.

The membership of the Small Hural will be decided on the basis of the percentages each party wins in preferential voting.

The West has been watching the elections to see if Mongolia will fulfill its promise to become a free-market democracy after 69 years of Communist rule, diplomats said.

Secretary of State James A. Baker 3d is to arrive Thursday for the highest-level U.S. visit since diplomatic relations were established in 1987.

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Michael Probst/Reuters

BY-PRODUCTS OF CAPITALISM — A tourist making his way across a landscape of soda bottles and other litter left behind by street vendors at the former site of Checkpoint Charlie in East Berlin.

East German Arms Payments Leave Bonn Upset

Reuters

BERLIN — East Germany said Monday that it planned to spend almost 1 billion Deutsche marks on arms purchases in the next six months, insisting it had no choice but to buy the Soviet equipment ordered long ago.

West German ministers criticized East Berlin for spending such a large sum, equivalent to $620 million, on equipping its army, which is likely to be largely disbanded after German reunification, while seeking more cash from Bonn for urgent social programs.

"These are not new orders but long-ordered equipment," said Matthias Gehler, an East German government spokesman.

"Even if the equipment were scrapped, it would still have to be paid for first," he said.

Mr. Gehler said some of the costs were penalties payable to the Soviet Union for the cancellation of weapons orders worth 2.3 billion DM.

A Disarmament and Defense Ministry spokesman said the military was contractually obliged to pay for two light missile vessels and a training helicopter, which were already built.

One of the vessels will be used, without missiles, by the coast guard in the Baltic Sea.

Western diplomats said Moscow stopped supplying sophisticated weaponry several months ago to its Warsaw Pact ally, which soon will join NATO as part of a reunified Germany.

West German officials criticized the arms payments, the diplomats said, to deflect East German pleas for more money to meet the high cost of unemployment and the collapse of agriculture since German monetary union on July 1.

Citing the arms outlays, the West German finance minister, Theodor Waigel, said over the weekend that East Berlin would do better to make savings instead of demanding more credit from Bonn.

Günter Krause, a senior East German state secretary, responded Monday by saying, "I would like to reject the accusation that anyone in the East German government is wasting money."

Bonn military experts have said the East German Army should be abolished after reunification, with East German recruits put under West German command.

Egon Bahr, an adviser to East Germany's disarmament and defense minister, Rainer Eppelmann, said the army should remain a territorial defense force for three to four years until it is absorbed into a pan-German army.

The army is sitting on a 750,000-ton stockpile of arms and ammunition it no longer needs.

West German military officials do not want the army's equipment, much of which may be handed back to the Soviet Union.

In another development on Monday, East and West Germany began discussing the procedure for pan-German elections and a treaty on the terms for reunification.

The West German interior minister, Wolfgang Schäuble, and Mr. Krause met at East Berlin's cabinet office to prepare for formal negotiations starting on Wednesday.

"It is important to find an electoral system that allows a major part of the population to be represented in parliament and provides legal peace and legal security," Mr. Krause said.

He said a consensus was building around a system that would retain Bonn's 5 percent threshold for parliamentary seats but allow smaller parties to enter the legislature by forming alliances with the main blocs.

"It is certainly more democratic to allow smaller lists to be represented in parliament at least for a transition period," he said.

In three days of formal negotiations, Mr. Schäuble and Mr. Krause, backed by teams of experts, will debate the outlines of a political reunification treaty and finalize an election treaty to be ratified by the two parliaments on Aug. 8 and 9.

The main treaty covers the specifics of reunification — everything from traffic rules and property rights to education and the fate of Stasi security police files.

It will also set out changes to the West German Basic Law, which will become reunited Germany's constitution.

The two countries agree on many of the points included in framework documents for the reunification treaty, but differ on others, such as abortion laws.

ROAD: *Capitalist Fills In the Blanks Around Moscow*

(Continued from page 1)

methods of doing work better and faster — hence more profitably — than the state's Communist drones. He won mining and road-building contracts in the provinces.

While his company, Stroitel, lately does much of its work in the Karelia region, near Finland, it was invited by Moscow's new government in its campaign to introduce free-market innovations to a disbelieving citizenry.

Mr. Tumanov is something of a legend to free-marketeers because he effectively made himself a private entrepreneur 35 years ago, while the official curse still applied in force. He made himself rich and controversial. The government arbitrarily closed some of his enterprises and often investigated him but never prosecuted him.

"I am accused of knowing how to make a profit," he said. "There is no secret. You get organized and you keep initiative alive."

Across the seven decades of Soviet Communism, state construction gangs have come to be viewed as studies in still-life with rusting equipment. Many projects are started and simply forgotten; machinery is left idle for years.

But on the Ring Road experiment, 130 of Mr. Tumanov's men — 50 of them hired locally — work like oil-field crews. They get a month off after two months of working 12-hour days. Imported floodlights illuminate the work sites all night, and the bunkhouse food is something the men brag about. The city has earmarked an asphalt plant and a fleet of 35 trucks to keep the gangs working round the clock.

All this is a revelation to rut-weary Muscovites.

"I worked here 30 years ago for the state when the Ring Road was first built," said Igor M. Belayin, an engineer who switched to Stroitel in February. "The higher I went in the state hierarchy, the more incompetent were the people. That, even more than low pay, was my reason to finally quit. Here, people not only follow my advice and thank me for a good idea, but I get paid a lot of money."

"Apply these methods to the rest of our life, and everything would be done twice as well, twice as fast," said Yuri P. Vinogradov, a mechanic hired locally who prescribes a visit to the Ring Road as a lesson in self-interest to President Mikhail S. Gorbachev's economic wizards, so tortured lately about how to approach free-market prosperity.

"I use the same pair of hands here I used as a state worker," Mr. Vinogradov said, the Ring Road air smoky and pungent with hot asphalt.

"But here I make money, and there, nothing," he said, citing salaries of up to 1,200 rubles a month, four times the average wage.

"You know what that is — about $100," Mr. Tumanov said, ever speaking in terms of the real market, the black-market ruble, and laughing at how relatively low his pay is even if it is scandalously high by Soviet standards.

The Ring Road, repaved with little more than cynical intentions across decades of central planning, is being treated by the city council headed by Gavriil K. Popov, a free-market economist, as a plum.

A 30-million-ruble contract is available, and Mr. Tumanov's cooperative group has clearly won the job on the basis of its performance in repaving a 6.5-kilometer stretch of the road.

"To survive in this country, you either steal or do work hard," said Mr. Tumanov, one of the few successes in this tough country to admit to both.

LIBERIA: *Massacre Is Reported*

(Continued from page 1)

ground and bullet holes riddled the ceiling.

"My people, help me," said an injured woman. "My son. Where is my son? I beg you, don't leave me." Nearby, a man whose neck had been slashed called out for water.

Thousands of Krahns and Mandingos have fled to neighboring countries after rebels reportedly executed hundreds of their tribesmen.

Despite the bloodshed, Mr. Hart said, the United States would not send troops to Liberia.

"At this point," he said, "we don't believe that would be a prudent course of action."

He said that the United States was willing to escort Mr. Doe out of the country but that he had not requested such assistance.

Meanwhile, rival rebel leaders converging on Mr. Doe's heavily fortified seaside compound each claimed imminent victory and discounted the significance of the other side.

Prince Johnson, leader of a faction of the National Patriotic Front, said Sunday that his forces, which are less than one and a half kilometers (one mile) from the president's mansion, were poised to seize Mr. Doe. Mr. Johnson said he would prevent a rival Front leader, Charles Taylor, from becoming president.

Mr. Taylor, whose forces have been blocked for several weeks in Paynesville, 10 kilometers from Monrovia, has declared the dissolution of Mr. Doe's government and said Mr. Johnson's importance has been exaggerated by news reports. *(AP, UPI, Reuters)*

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FORUM: *Europeans Begin to Focus on North Africa*

(Continued from page 1)

tensions and occasional acts of violence against Arab and African workers.

And, experts say, North African migration to Europe continues to be stimulated by troubled economies and booming populations. According to World Bank projections, for example, the combined population of Algeria, Morocco, and Tunisia will grow from 54 million in 1987 to 127 million in 2025.

After the Islamic Salvation Front won a majority in local elections in Algeria last month, there was also new fear in France and other southern European countries that Islamic fundamentalism could begin to destabilize Muslim countries that for many years have enjoyed political stability.

Amid warnings that the region should not be neglected in favor of Eastern Europe, awareness of the need to help North Africa has been growing in the 12-nation European Community. Abel Matutes, head of Mediterranean policy at the European Commission, proposed a $3.3 billion package of assistance for eight countries of the region.

Arguing that a more ambitious "shock treatment" was needed, Spain began consulting its southern European neighbors this year about a broader initiative. Spanish officials said Italy immediately agreed to co-sponsor the idea, while France and Portugal joined later.

Borrowing the method used successfully by the Conference on Security and Cooperation in Europe, the four countries are now working with the idea of creating three separate topic areas — economic cooperation, security, and the human dimension.

A senior Spanish official said that the formula would permit a global approach to the region's problems, incorporating everything from population growth and urban concentration to Islamic fundamentalism, unemployment, and immigration. "The idea is to pull everything together," he said.

As with the European Conference's 1975 Helsinki accords, he said, the Mediterranean Conference could also eventually draw up "a common code of conduct" that would cover political and human rights and establish democracy as a universal objective.

Other diplomats said the co-sponsors had already sought to reassure France, Britain, and the United States that any debate on security by such a conference would not lead to a questioning of their right to maintain naval forces in the Mediterranean.

"We're thinking of a process that will have many different stages and will inevitably be extended," the senior Spanish official said. "And from our point of view, the most important thing is economic cooperation.

BLAST: *British MP Slain*

(Continued from page 1)

campaign is totally futile is causing great misery, and it will never never win."

Mr. Gow's wife was in their house in the village of Heckham in southeast England at the time of the blast. She ran out to aid her husband.

The police said Mr. Gow had been warned about the threat to his life, but friends said the legislator had chosen to live openly and without fear. His home phone number and address were in the local telephone directory.

Mr. Gow was the third Conservative member of Parliament to be killed by the IRA. The first was Airey Neave, the party's spokesman on Northern Ireland, killed by a car bomb in 1979. Sir Anthony Berry died in the 1984 blast at the Grand Hotel in Brighton that was meant to kill Mrs. Thatcher.

Israel Replaces Egypt Envoy

Reuters

JERUSALEM — The Foreign Ministry nominated on Monday an Arabic-speaking career diplomat, Ephraim Dubek, as Israel's ambassador to Egypt. He will replace Shimon Shamir, who resigned over policy differences with Israel's new rightist government.

OIL&MONEY

LONDON, OCTOBER 18 – 19, 1990

The 11th annual conference co-sponsored by the
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OCTOBER 18

09.00 CHAIRMEN'S OPENING REMARKS
09.15 KEYNOTE ADDRESS
H.E. Dr. Rashid Salem Al-Ameeri, *Minister of Oil, Kuwait*
10.15 Coffee
10.45 UPSTREAM, MIDSTREAM & DOWNSTREAM OUTLOOK TOWARDS THE YEAR 2000: ARE WE GOING TO BE SHORT OF CAPACITY?
Overview: **Dr. Herman Franssen**, Economic Advisor of the Minister of Petroleum and Minerals, Oman
Leslie G. McCraw, Vice Chairman & CEO, Fluor Corp., *Irvine, California*
Robert McClements, Jr., Chairman, President and CEO, Sun Co. Inc., Radnor, Pennsylvania
Andres Sosa Pietri, *President, Petroleos de Venezuela* S.A., Caracas
Johan Nic. Vold, Senior Executive Vice President, *Statoil, Stavanger*
12.45 Lunch
14.15 KEYNOTE ADDRESS
The Hon. W. Henson Moore, Deputy Secretary, U.S. Department of Energy
15.00 INDUSTRY'S RESPONSE TO THE ENVIRONMENTAL CHALLENGE
Tom Burke, Director, The Green Alliance, London
G. Quincey Lumsden, Director, Oil Market Developments, *International Energy Agency, Paris*
Freek Rijkels, Head of Health, Safety and Environment, Shell Internationale Petroleum Mij. B.V., The Hague
***Moderator: Humphrey Harrison**, Independent Energy* Consultant, London
16.30 Tea
16.45 INTERFUEL COMPETITION: GAS AS A SUBSTITUTE FOR OIL
James T. Jensen, President, Jensen Associates Inc., Boston
Roger O'Neil, Chairman, Mobil Oil Co. Ltd., London
Malcolm Peebles, Director, Shell International Gas Ltd., London
Moderator: Nicholas G. Voute, Oil Consultant, London and The Hague
18.00 Cocktail Reception Sponsored by the New York Mercantile Exchange

OCTOBER 19

09.00 KEYNOTE ADDRESS
H.E. Gholamreza Aghazadeh, Minister of Petroleum, Iran*
09.45 CAPITAL REQUIREMENTS FOR THE OIL INDUSTRY AND OIL SERVICES SECTOR
Alastair MacLennan, Senior Fund Manager, Norwich Union Fund Managers, Norwich
Henry T. Azzam, Chief Economist, Gulf International Bank, Bahrain
Thomas A. Petrie, Co-founder, Petrie Parkman & Co., Denver
11.15 Coffee
11.45 SHIFTING PROFITABILITY: THE GAINERS & LOSERS
Charles T. Maxwell, Vice Chairman & Senior Energy *Strategist*, C.J. Lawrence, Morgan Grenfell Inc., New York
12.15 KEYNOTE ADDRESS
***H.E. Prof. Jibril Aminu**, Minister of Petroleum Resources*, Nigeria
13.00 Lunch
14.15 THE SOVIET FACTOR: SUPPLY, EXPORTS AND PRICING IN THE 1990s
Vladimir Arutunian, Chairman, VVO Sojuznefteexport, Moscow
Dr. Joseph A. Stanislaw, Managing Director, Cambridge Energy Research Associates, Paris
15.30 EASTERN EUROPE – A NEW SOCIETY WITH NEW DEMANDS
John Elting Treat, Vice President, Booz, Allen & Hamilton Inc., San Francisco
16.00 OPEC'S 30th ANNIVERSARY REPORT
Video Presentation: **H.E. Ginandjar Kartasasmita**, Minister of Mines & Energy, Indonesia
Panel Discussion
16.30 Close of Conference
CONFERENCE CHAIRMEN
Lee W. Huebner, Publisher, International Herald Tribune, Paris
DeVan L. Shumway, President and Publisher, The Oil Daily, Washington, D.C.

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Portugal	Esc.	31,000	30,900	17,000
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—***hand delivery Barcelona, Bilbao, Seville	Ptas.	38,000	22,060	20,900
—***hand delivery Madrid	Ptas.	51,480	—	25,740
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Sunglasses have revamped their image and are having another round on the fashion scene. Here are some of the latest shapes in shades (from left) from Paloma Picasso, Dior, Ray-Ban (above), Christian Lacroix and Dior.

Shades: Name Sunglasses Are Profitable Niche for Designers

By Michèle Loyer

PARIS — Who said that the old status symbols were dead? Like the Vuitton bag or the Hermès scarf, sunglasses have revamped their image and are having another round on the fashion scene.

Thanks to a few maverick designers, they have been promoted from last-minute airport purchases to a fashion statement. In 1990, the "in" thing is to buy not one but several pairs of designer sunglasses.

A young woman walked into a Left Bank department store this summer with her two daughters. The mother proceeded to buy two pairs of sunglasses: one from Yves Saint Laurent at 995 francs (about $185) for the 12-year-old; the other Ray-Ban at 700 francs for the girl of 10. "I want my daughters to start wearing designer glasses," she said.

This anecdote is revealing: The first to benefit from a new craze are the designers and couturiers, who are always on the lookout for new ways to market their names. They may have signed sunglass licenses long ago, but couturiers are now paying a lot more attention to the product.

It is becoming a very profitable niche for young designers as well. Side by side with the established Christian Dior (still number one) and Saint Laurent, are names like Jean-Paul Gaultier, Paloma Picasso or Agnès B.

It all started with Audrey Hepburn when she wore, onscreen, huge sun-goggles with the chicest Givenchy outfits. Then there was Jackie Kennedy escaping the paparazzi behind a pair of dark glasses. Ever since the 1960s, there have been sunglass addicts who would never be seen without their shades.

When Emmanuelle Khahn, fashion stylist and former Dior model, started to sell a copy of her prescription goggles (which had become her personal trademark), she started a designer trend.

Designer sunglasses are now big business, but couture houses are reluctant to quote their eyewear royalties, saying that they represent "a significant" percentage of their income from licenses. Those licensees are less secretive about sales. Optyl (which changed its name this year to Carrera Optic AG) is a German firm based in Cologne. It manufactures and distributes designer lines for Christian Dior, Christian Lacroix, Paloma Picasso and Hugo Boss. Its turnover for 1989 was 500 million marks (about $300 million).

In order to compete with the United States, Italy and Germany, the French have to be innovative. Consumers are demanding a creative, high quality product, according to the eyewear buyer for the Paris store Galeries Lafayette, where "60 to 70 percent of our sales" are made with designer glasses.

"Although sunglasses are a seasonal product and depend a lot on the weather, we are beginning to see the emergence of an all-year-long consumer who thinks in terms of a wardrobe of glasses," Colette Noël says. "She is little concerned with the prices and will buy several pairs as long as they are stylish and recognizable. This specific client pays little attention to the UV protection factor. The woman who owns 10 pairs of sunglasses buys on impulse and is mainly concerned with the name of the designer, the style of the frame and its color. Of course, quality is important. If you pay 1,000 francs or more for a pair of sunglasses, you know you can rely on a certain level of quality, but the prime motivation is fashion appeal. It is a totally different approach from the sports firm, whose main concern is for the quality of the lenses and who will probably buy Ray-Ban or Vuarnet glasses."

Although department stores carry some of the names, the normal distribution of such high-priced and technical products is through optical shops. Says Lanvin license director Dominique Noël: "Our glasses are very technical products that need a specialized sales force that only optical shops can provide."

HE may be a hot fashion property, but Jean-Paul Gaultier's two eyewear lines manufactured in Japan by Murai are sold almost exclusively at optical shops, at prices nearing the top: between 800 to 2500 francs. This presents no psychological block, says the owner of Optique Poux, a well-known Left Bank optician specializing in creative eyewear. According to Mrs. Poux, who buys frames all over the world, the typical eyewear collector is an active woman of 30 to 40, very fashion conscious and not concerned with prices. This summer, best sellers are mock-leopard tortoise shell goggles like Emmanuelle Khahn classics or Montana's "Onassis" glasses.

Younger customers go for the 1950s-style frames, round or cat's eyes, in matte tortoise shell or dull black metal. Alain Mikli is quiet and soft-spoken, yet he is one of a new breed of "optician-designer" responsible for the sweeping success of creative eyewear. He likes to call himself a *styliste lunetier*, meaning someone with both technical knowledge and a fashion aesthetic — a rare combination in the optical world. He started his own business in 1978, after a brief spell in an optical shop. Just graduated from the optical school, he was appalled at the lack of imagination in designs and merchandising.

"I was determined to change eyewear from a shameful medical prothesis to fashion accessory," he says.

The French designer Chantal Thomass gave him his first creative break when she asked him to design a line of glasses to go with her collection in 1982. This started his collaboration with fashion designers — Claude Montana in 1984, Maud Frizon, and now Donna Karan, who asked him to design her eyewear line to be launched in October in the United States.

Another famous client is Ray-Ban, whose "Onyx" line has been designed by Mikli and will be launched in the United States in October. Mikli has three boutiques in France and a sprawling boutique at the bottom of Fifth Avenue in New York. Next step is fashion-conscious Japan, where Mikli is opening a boutique in Tokyo in the fall. Another tribute paid to his talent is Wim Wenders's request that he design glasses for everyone in Wenders's new film, including William Hurt and Jeanne Moreau.

Mikli had a turnover in 1989 of 62 million francs, a 20 percent increase from '88. Yet he speaks with emotion rare in the business world. He talks about the importance of the eyes and *le regard* reflecting the emotions of the soul, the most important part of the face. "Glasses should be used almost as cosmetics, to show off the face and not hide it, to enhance its beauty, to camouflage its flaws," he says. "They should have the status of true fashion accessories."

Michèle Loyer is a journalist based in Paris who specializes in fashion and beauty.

STYLE MAKERS

Masuru Amano

'NO NAME' CLOTHING

TOKYO — When Masaru Amano began designing Mujirushi Ryohin's "no name" clothing line, there was no precedent for it anywhere in the world. But after Seiyu, a no-frills Japanese department store, acquired a boutique in Tokyo's hip Aoyama shopping district, "no name" fashion was what it wanted.

The concept was a contradiction in terms.

"We used to stay up nights drinking and trying to figure out what 'no name' fashion could mean," Amano recalled. But soon the 37-year-old designer and his merchandiser arrived upon a theme: men's and women's clothing for everyday people — a marriage of preppy and ethnic, united by natural, undyed fabric and timeless designs.

"We were interested in starting an anti-design movement, something that would stand against the brand-religion and over-packaging that dominate Japanese retailing," said Kazuko Koike, one of the founders of the Mujirushi concept. Simplicity — as much as price and quality — was the bottom line.

But the team that conceived Mujirushi (including some of Japan's finest creative talent, like graphic designer Ikko Tanaka) got more than it bargained for. In 10 short years, its "no name" brand blossomed from stepdaughter to Cinderella of the fashion world. And in an ironic twist, a recent newspaper survey ranked it the 10th most popular label in Japan.

Mujirushi sold more than $250 million in merchandise in 1989 and has enhanced its 250-store domestic empire with seven new boutiques so far this year. Meanwhile, talks are under way with Liberty of London and Galeries Lafayette in Paris about possible expansion overseas.

A blend of Levis, Esprit and a natural foods store, Mujirushi is fashionable without being trendy. It has come to embody the chic subtlety of Japanese style: practical clothing marked by earthy tones — candy browns, forest greens, eggshell blues — and unwavering attention to stylish detail.

Beyond fashion, the "no name" chain sells a quirky line of more than 1,000 products ranging from bicycles ($95.50) and bathing suits ($37.75) to dried canewood ($7.85) and toothbrushes (3 for $1.95). Above all, it sells a lifestyle. "The Japanese are not as individualistic as Americans and Europeans, so we look for products that will help us fit in," Amano said.

Twice a year, a group that includes Amano, Koiko, Tanaka and interior designer Takashi Sugimoto critique products that Seiyu, the parent company, has targeted for Mujirushi shops. Vested with the power to veto anything incompatible with the Mujirushi image, they axed an entire line of electrical appliances this year. "It's the ultimate form of quality control," Amano said.

The former Issey Miyake stylist described his own design process in intuitive terms. "Generally I walk around the streets of Tokyo and see what people are wearing, then I think about what I want to wear," Amano explained. He wears nothing but Mujirushi garments: today, a white denim shirt and blue and white striped chinos.

Through his unerring eye — and respect — for fabric, Amano has put his personal mark on Mujirushi. Traveling the roads of Hungary, India, Austria and Thailand, he has sought out the perfect wools and cottons for his clothing.

"I like to uncover the character of a fabric and then decide what to do with it," Amano said. "When I found a thick, short spongy cotton in Peru, I fell in love with it first and only later realized that its absorbent qualities would make wonderful sportswear."

He also has an eye for the practical beauty of indigenous clothing, and has adapted the Chinese Mao suit and indigo-dyed Thai peasant shirts and trousers to suit Japanese tastes. Part of a broader effort to introduce archetypes — like Irish sweaters and alpaca blankets — from foreign cultures, they are new "no name" classics.

Mujirushi has kept costs down by doing its own leg work and getting materials at the source overseas. For a women's cashmere suit featured in last year's fall/winter collection, for instance, designers traveled first to China to select the wool, then to Italy to have it woven and finally to Hungary where they monitored the production process at a local factory. The suit retailed for $445, about half the price of its competitors.

Like the Harris Tweed jackets it is selling this season, the suit points to Mujirushi's growing ingenuity as an upscale producer. "When you get right down to it," Amano observed, " 'no name' is now a brand-name label."

Carol Lutfy

Amano: Anti-brand campaign became a Japanese success story.

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For Cars, Pink Is In

The Associated Press

DETROIT — Hot pink is in for cars and trucks, from palm tree decals to pin stripes.

Auto parts stores are having a tough time keeping shelves full of hot pink accessories. "They want pink real bad," said Robert Sclesky, who works at Motor Sport Connection in suburban Dearborn Heights. "I've got hot pink stripes and palm tree decals that I can't keep in stock. Hot pink steering wheels are big sellers." Rick Mongene, 18, of Pontiac is a pickup pink enthusiast. "I have a pink steering wheel, a pink grille and pink wheels," he said. "My pin stripe is pink. And my gear housing under the truck is pink."

P	A	S	H	A		D	A	B			A	D	D			S	T	R	A	P
A	G	A	I	N		E	L	I	A		L	E	I	S		A	R	E	N	A
C	O	T	T	O	N	B	O	L	L	W	E	E	V	I	L	L	A	I	N	S
				R	U	B	E	L	L	A		M	I	N	A		I	N	A	T
	S	A	L	A	M	I		E	E	L			N	E	P	A	L	E	S	E
C	L	I	C	K	B	E	E	T	L	E	B	R	O	W	E	D				
L	I	D	S				N	E	E	D	L	E		S	L	O	V	E	N	E
A	G	A		S	A	S	K				O	C	A			P	I	K	E	D
M	O	N	A	R	C	H	I	T	E	C	T	U	R	E		T	R	E	V	I
			H	O	T	O		O	V	I			A	N	C			R	E	T
G	R	A	S	S	H	O	P	P	E	R	A	M	B	U	L	A	T	O	R	S
A	E	T			S	T	A			C	L	I		R	A	M	A			
F	A	R	C	E		S	C	A	R	A	B	B	L	E	R	O	U	S	E	R
F	L	I	E	R			A	S	A				O	D	E	S		A	M	O
E	M	P	R	E	S	S		T	I	M	B	A	L				I	D	I	O
				C	A	T	E	R	P	I	L	L	A	R	O	F	S	A	L	T
G	R	A	N	T	H	A	M			R	U	N		A	B	O	R	T	S	
A	I	R	Y		I	T	O	S		A	F	I	N	G	E	R				
M	A	D	A	M	B	U	T	T	E	R	F	L	Y	B	Y	N	I	G	H	T
A	N	O	S	E		S	E	L	F		S	A	S	A		A	C	O	M	A
S	T	R	A	W			D	O	T			M	A	G		X	E	N	O	N

Correction

A wrong crossword solution was printed in weekend editions of the IHT. Here is the correct solution for the July 21-22 puzzle.

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(Continued From Back Page)

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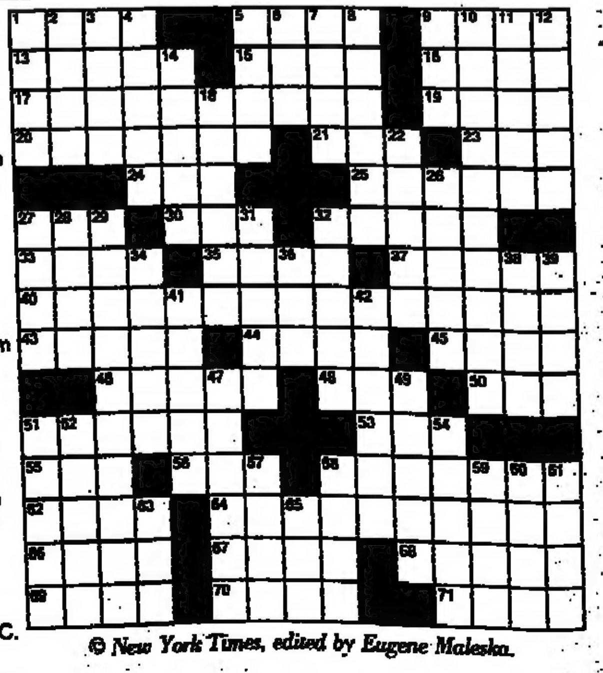
ACROSS

1 Spongelike cake
5 She gets what she wants
9 Give the eye to
13 Digression
15 Saudi, e.g.
16 Light gas
17 Benevolence
19 Whilom
20 Site of the Norman Conquest
21 How's that again?
23 Scottish cap
24 Inclusive abbr.
25 Quite
27 Cushion
30 Word on a towel
32 Saw
33 Neighborhood
35 Name on a marquee
37 Rajah's spouse
40 Compassion
43 Foy or Cantor
44 Show dizziness
45 Aide: Abbr.
46 Heron
48 Hood's exit
50 Comprehend
51 Tirade
53 Beige
55 Discharge
56 Make a lap
58 Olio
62 Again
64 Open-mindedness
66 Gertrude Stein's flower
67 Hautboy
68 Sped
69 Song or gab follower
70 Torn
71 Not so much

DOWN

1 Use a kiln
2 "It's —— to Tell a Lie"
3 Singer Crosby
4 Confuse
5 Light
6 Mispickel, e.g.
7 Scold severely
8 Ridiculous
9 Yoko ——
10 Refinement; serenity
11 It makes whistle stops
12 Hector, to Achilles
14 Gulf of Aqaba city
18 Cut
22 Harkened
26 Capital of Guam
27 Create
28 Describing Death Valley
29 Loving quality
31 Commence
32 Russian co-op
34 Verona's river
36 "Some —— born great": Shak.
38 Start of the N.C. motto
39 Tasso's patron
41 "—— mud in your eye"
42 Click beetle
47 Newspaper V.I.P.
49 Zygomatic bone
51 Boa
52 Indian craft
54 Inborn
57 What 38 Down means
58 Face
59 Pleasant
60 Departs
61 Goals
63 Kind of blanket
65 Actor Chaney



© New York Times, edited by Eugene Maleska.

Solution to Previous Puzzle

D	A	T	A		P	R	E	P		P	A	R	R	S
I	M	E	T		L	A	V	A		A	W	A	I	T
V	E	S	T		A	P	E	D		R	A	I	S	E
A	S	T	U	D	Y	I	N	S	C	A	R	L	E	T
				R	E	D			A	D	E			
C	A	S	T	O	R		T	I	R	E		B	B	L
O	S	T	E	O		M	A	L	T		A	L	I	A
T	H	E	S	P	E	C	K	L	E	D	B	A	N	D
T	E	E	S		T	I	E	S		W	E	D	G	E
A	S	P		T	H	I	N		S	A	T	E	E	N
			O	R	E			S	T	R				
T	H	E	V	A	L	L	E	Y	O	F	F	E	A	R
E	A	R	E	D		A	N	N	O		A	L	S	O
C	L	A	R	E		S	C	O	P		R	E	S	T
H	O	S	T	S		T	E	D	S		M	E	T	E

[illegible]

WHO FROM A IS IN EVERYTHING
Aerospace, Biotechnology, Cars, Diesel engines, Electronics, Forklifts, Garments, Helicopters, Industrial robots, Jet parts, Keyboards, Laser-cutting machines, Microchips, Negotiable bonds, Optical fibers, Pesticides, Quality control

هكذا امن الاجل

TO Z? THAT'S WHO! DAEWOO
Road construction, Shipbuilding, Telecommunications, Uranium development, Valves, Worldwide network, X-cavators, Yarn & yachts, Zero-defect efforts

INTERNATIONAL STOCKS

For Emerging Markets, Greece Now Sets the Pace

By Jonathan Fuerbringer
New York Times Service

IN THE MONTHS since the narrow victory last April of the Conservative government of Prime Minister Constantine Mitsotakis, the Athens stock market has soared. The tiny Greek market is up 200 percent for the year, and it is the leading performer by far this year in the group that analysts class as emerging stock markets around the world.

Such performance puts Athens up there with other high flyers in Mexico, Thailand and Turkey. All have far outperformed the world's major stock markets in the last several years.

Last year, the 19 emerging stock markets in the International Finance Corp. index outgrew Japan by almost 4-1 and the United States by almost 2-1.

In September, Americans will be offered their first easy access to the Greek market. Alliance Capital is scheduled to launch a closed-end country fund for the market to be traded in the United States.

It will have a minimum of $60 million to invest. A major portion of that will go into state-owned companies as the Greek government sells them to the public and into private companies that are not now traded on the exchange but are expected to go public in several years.

The steep climb has meant that price/earnings ratios are soaring.

Only about 25 percent of Greece's top 200 companies are now traded in Athens. In total, only 124 companies were listed on the exchange in June.

So should investors get on board? It will be a difficult decision, because there are some reasons to exercise caution. For one thing, the steep climb in the Greek market has meant that price/earnings ratios are soaring.

For another, the one-vote majority of the Mitsotakis government gives a tentative air to the sweeping economic reforms Mr. Mitsotakis wants to take his country through and which account for some of the market's rise.

Already, a radical group has protested the selling off of state-owned companies with a bombing incident in Athens. Greece also has high inflation, around 21 percent, and troublesome budget and trade deficits.

ANTOINE W. VAN AGTMAEL, who manages global investment funds through Emerging Markets Management in Washington, calls Greece a classic sell. "I have been selling most of what I have," he said.

On the other hand, Greece has a leg up on many other developing countries because it is a member of the European Community and should be able to avail itself of some of the benefits of the economic union of 1992.

And the high price/earnings ratios, now averaging 25, are based on 1988 earnings. Many analysts expect them to drop when compared with earnings for 1989 and projected earnings for 1990.

One reason for the sharp rise in stock prices is the shortage of stock to buy. Some of the new offerings to come to the market have been oversubscribed by up to 60-1.

Nikitas A. Niarchos, the head of the stock exchange, said this stock shortage gives the market a floor. "There may be a small fall in prices but not a big one," he said during a visit to New York last week.

Alexander E. Zagoreos, a global fund manager at Lazard Freres & Co. in New York, made his bet in Greece early. Last June, at the time of the first, inconclusive, election, he said he saw price/earnings ratios down around 6 and thought much of the bad news in Greece was already in the price of the stocks. So he got in by buying a Greece fund that trades in London.

He did well, he said, but has now taken out all his profit because the market has moved so far and price/earnings ratios have risen to near their highest levels since the late 1970s. But he has left his original investment there.

"There is a good reason to take a hard look at the market," he said. "But if underlying growth continues, the potential growth is so large you almost have to look past the price/earning ratios."

CURRENCY RATES

Cross Rates

July 30

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8735	3.3485	1.1274	0.3364	0.154 *	—	5.478 *	1.3317	1.225 *	1.578	1.837 *
Brussels	33.145	61.12	20.58	6.143	2.811 *	18.2365	—	24.3985	0.2226	28.765	33.448*
Frankfurt	1.6126	2.973	—	0.2985	0.1366 *	0.8871	4.859 *	1.1814	1.0865 *	1.40	1.606 *
London (a)	1.8425	—	2.947	9.939	2,169.50	3.344	60.95	2.5133	273.37	2.1253	182.81
Madrid	99.227	182.868	61.535	18.364	8.403 *	54.585	2.9897	72.624	66.95 *	86.25	—
Milan	1,180.80	2,174.70	732.10	218.54	—	649.50	35.581	864.30	7.854	1,023.25	11.898
New York (b)	—	1.8405 a	1.6048	5.3925	1,174.50	1.809	33.005	1.3485	147.375	1.1529	98.895
Paris	5.3975	9.9405	3.3585	—	0.4576 *	2.972	0.1628	3.8569	3.6385 *	4.685	5.443 *
Tokyo	148.35	274.29	92.52	27.42	0.1264	82.06	4.4879	109.47	—	129.53	1.5099
Toronto	1.1534	2.1285	0.7189	0.2146	0.982 *	0.6377	3.480 *	0.846	0.7786 *	—	1.167 *
Zurich	1.363	2.517	0.8479	0.253	0.1157 *	0.7519	4.1208 *	—	0.9287 *	1.183	1.3783*
1 ECU	1.2847	0.6967	2.0608	6.9011	1,514.42	2.3222	42.5756	1.7517	190.46	1.4801	127.323
1 SDR	1.3523	0.7342	2.1787	7.3259	1,601.78	2.4641	44.9867	1.8534	202.381	1.5537	134.678

*Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5275.1	Greek drac.	157.45	Mex. peso	2870.00	S. Afr. rand	2.595
Austral. $	1.2634	Hong Kong $	7.7635	N. Zealand $	1.692	Soviet ruble*	0.5861
Austr. schill.	11.32	Indian rupee	17.422	Norw. krone	6.2325	Swed. krona	5.872
Brazil cruz.	67.73	Indo. rupiah	1852.00	Phil. peso	23.37	Taiwan $	26.80
Chinese yuan*	4.72	Irish £	0.6006	Port. escudo	142.02	Thai baht	25.64
Danish krone	6.1395	Israeli shek.	2.01	Saudi riyal	3.75	Turkish lira	2644.80
Egypt. pound	2.7084	Kuwaiti dinar	0.2858	Sing. $	1.813	UAE dirham	3.6727
Fin. markka	3.7715	Malay. ring.	2.7015	S. Kor. won	715.10	Venez. boliv.	49.68

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8324	1.8234	1.8131	Canadian dollar	1.1559	1.1655	1.1657
Japanese yen	149.05	149.06	149.06	Swiss franc	1.3617	1.3606	1.3596
Deutsche mark	1.6077	1.6074	1.6069				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

July 30

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7⅞-8	8-8⅛	8⅞-9	14⅞-14 15/16	9 5/16-9 7/16	7½-7⅝	9⅞-10	8¼
2 months	7⅞-8	8 1/16-8 3/16	8 13/16-8 15/16	14⅞-14 15/16	9 5/16-9 7/16	7⅝-7¾	9 15/16-10 1/16	8 5/16
3 months	7⅞-8	8⅛-8¼	8 13/16-8 15/16	14 15/16-15	9⅜-9½	7⅝-7¾	10-10⅛	8⅜
6 months	7⅞-8	8 5/16-8 7/16	8 13/16-8 15/16	14 13/16-14 15/16	9 9/16-9 11/16	7 11/16-7 13/16	10 1/16-10 3/16	8 7/16
1 year	7 15/16-8 1/16	8 7/16-8 9/16	8 13/16-8 15/16	14⅝-14¾	9 15/16-10 1/16	7 13/16-7 15/16	10 3/16-10 5/16	9 1/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 30

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.00	8.00
Com paper 90-179 days	7.45	7.52
3-month Treasury bills	7.49	7.50
6-month Treasury bills	7.35	7.40
1-year Treasury bills	7.22	7.25
30-year Treasury bond	8.41	8.48
2-month CD's	7.85	7.90
3-month CD's	7.85	7.90
Japan		
Discount rate	5¼	5¼
Call money	7 13/32	7 7/16
2-month interbank	7⅝	7⅝
3-month interbank	7⅝	7 21/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.00	7.95
1-month interbank	8.10	8.10
3-month interbank	8.20	8.20
6-month interbank	8.40	8.40
Britain		
Bank base rate	15.00	15.00
Call money	15.00	14 15/16
3-month interbank	15.00	15.00
6-month interbank	14⅞	14⅞
France		
Intervention rate	9½	9½
Call money	10⅛	10⅛
1-month interbank	9 11/16	9¾
3-month interbank	9¾	9 13/16
6-month interbank	9 13/16	9⅞

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

July 30

1 month	8 - 8⅛
2 months	8 - 8⅛
3 months	8 - 8⅛
6 months	8 - 8⅛
1 year	8 1/16 - 8 3/16

Source: Reuters.

U.S. Money Market Funds

July 30

Merrill Lynch Ready Assets	
30-day average yield:	7.74
Telerate Interest Rate Index:	7.825

Source: Merrill Lynch, Telerate.

GOLD

July 30

	A.M.	P.M.	Ch'ge
Hong Kong	368.05	367.95	−0.90
Luxembourg	367.95	—	−0.90
Paris (12.5 kilo)	368.69	369.38	−0.14
Zurich	367.85	368.15	−0.90
London	367.80	367.30	+0.55
New York	—	368.00	+0.45

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

In China, Hints of Economic Change

By James Sterngold
New York Times Service

GUANGZHOU, China — After a two-year freeze on the process of opening China's state-controlled economy to market forces, a growing number of Chinese economic officials are openly calling for a wave of changes, arguing that without further liberalization China's march toward development may reverse.

For several months, China's leaders have acknowledged a need to ease the austerity measures imposed in the fall of 1988 to battle soaring inflation.

Now momentum is building for more basic changes, like those of the early 1980s, when China was a leader among Communist countries in experimenting with market-oriented policies to revitalize its state-run economy.

"In China, without real reform, the economic situation will become hopeless," Ren Junyin, deputy director of planning at the People's Bank of China, said in an interview in Beijing. "It is only a matter of time and the conditions before we undertake serious reform."

Chinese officials and some Western experts say the tolerance being shown for opening the market of economic ideas suggests some easing of the tense political climate that has existed since tanks were sent into Tiananmen Square in Beijing last June to crush the democracy movement.

They add that it also shows some acknowledgement by China's leaders of the depth of the problems.

Finance Minister Wang Bingqian has described the economic situation as fairly grim, and Prime Minister Li Peng acknowledged that the economy was fragile.

Still, the leadership has produced no changes in policy in response to the calls for change.

Dwight H. Perkins, a China expert at Harvard University who recently conducted research with the State Planning Commission in Beijing, said, "I don't think there's any real commitment for reform now. What I see is lots of ad hoc thinking about administrative intervention in the economy, but no real plan. Most of the people at the top have no real understanding or confidence in how markets work."

Yet the calls for change have grown louder. Zheng Hongqing, head of an important government research center, was quoted on the front page of the China Daily newspaper last week, saying the government has too much control over bloated state enterprises.

He proposed a shareholding system for companies and competition among banks.

In fact, China's first organized stock exchange is scheduled to open in Shenzhen within a few months. It will be closely watched as a sign of how tolerant the authorities will be.

Other proposals being floated are the creation of a national stock market, an easing of price controls and an opening of banks that make loans based on the prospect of getting repaid rather than on government policy.

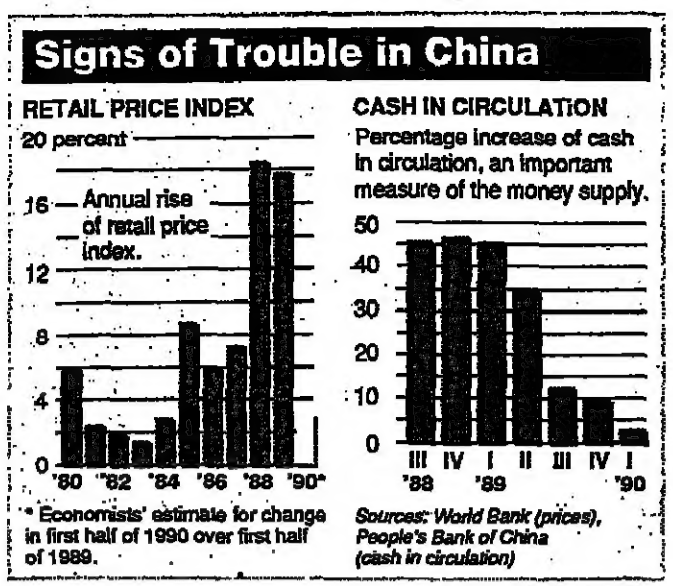
Even with such ideas being widely circulated, China's current leadership is still expressing its suspicions about market-oriented changes, making the prospects for fundamental change uncertain.

Li Guixian, president of the People's Bank, recently told a financial conference in Shenyong, in northeast China, that banks "are supposed to provide lending mainly in light of the state policies rather than for profit."

And a broadside was recently issued by Communist Party officials who insisted that China would maintain its vigilance against "peaceful evolution," code words for what is believed to be an American conspiracy to transform the Communist planned system into a capitalist system.

The mood was expressed well by Rong Yiren, one of Chinese Communism's best-known capitalists.

See CHINA, Page 15



* Economists' estimate for change in first half of 1990 over first half of 1989.

Sources: World Bank (prices), People's Bank of China (cash in circulation)

The New York Times

Romberg: A Quick Study in Berlin

By Ferdinand Protzman
New York Times Service

BERLIN — A year ago, Walter Romberg was a mathematics professor with an interest in economics. Today, he is East Germany's finance minister, faced with melding his nation's moribund economy with West Germany's economic juggernaut.

His spacious office in the House of Ministries reflects the hectic pace and the sheer volume of work. A long table and his desk are piled with neat stacks of files and papers.

The rush is not to Mr. Romberg's liking.

"I think it would have been better for all sides if the process had gone much slower," he said in an interview. "What we did in three months we should have done in three years."

Rebuilding East Germany's aged and obsolete industries and infrastructure will be a painful process, he said, but it will create many opportunities.

"I think there is a great need for service companies, for skilled trades, for construction companies," Mr. Romberg said. "There are many, many possibilities. There are already many new companies, some small, some larger. The question will be how many of these companies are capable of surviving. The sharp competition is just beginning."

He said East Germany needs to develop a stronger regional economic structure.

To that end, Mr. Romberg is promoting a plan for an Oder-Neisse economic development region along the border with Poland, using foreign capital.

"The Polish are interested, and we also know there is interest from the French to work with us on this," he said. "Maybe we can get the United States interested."

The all-German elections in the fall will seal unification and probably put Mr. Romberg out of a job, but he is somewhat optimistic.

"The economy in the past months has become ever more unstable," he said. "But on the whole, I think we have already accomplished it.

"The change from the old economic, financial and political order to the new structure is very complicated. For many people, the trouble will be to adjust to the new structure. Some of them will only discover the trouble when the new structure is there. In that sense, it is a political-psychological problem. Economic stability is very important. It can provide stability for the transition."

And what of Walter Romberg, mathematician? Is there political life after unification? Does he wake up with a sense of shaping history?

He laughed. "Sometimes more, sometimes very little," he said.

"At the moment the burdens on me are very great. There is much stress. But some things are fun. As for the future, I'll see. It depends on whether I can be useful."

S&L Bailout to Exceed $500 Billion

Compiled by Our Staff From Dispatches

WASHINGTON — The chairman of the Federal Deposit Insurance Corp. estimated that the bailout of failed savings and loans institutions — which he called "the largest financial debacle in U.S. history" — will cost American taxpayers more than $500 billion, including interest.

L. William Seidman said in a television interview that, "You get much in excess of $500 billion for the total cost," putting him at the top end of the range of estimates, which have run from $130 to $500 billion. He said that the cost of the thrift bailout excluding interest would be between $175 billion and $200 billion.

As a result, Mr. Seidman told the U.S. House of Representatives, Resolution Trust Corp., the government agency overseeing the bailout and of which he is also chairman, will need as much as $100 billion more in the next fiscal year, which begins in October, to continue its work.

Mr. Seidman's comments came as the White House rejected a call by a panel of U.S. governors for an independent commission to investigate the savings and loan debacle, which has also touched an institution at which the president's son was an official.

"We do feel it is unnecessary to create another bureaucratic body," said the White House spokesman, Stephen Hart, when asked about a proposal by the executive committee of the National Governors Association. "It's not time to point fingers now, but it's time to get the money that goes to depositors back in their hands," Mr. Hart added.

Mr. Seidman told the House Banking Committee that the agency needs an additional $30 billion to $40 billion to make up for thrift losses funds and between $40 billion and $60 billion in working capital in fiscal 1991, which begins in October.

The announcement raised the ire of several members of the committee who said taxpayers are frustrated with throwing billions of dollars at the government's slow-moving rescue effort.

Mr. Seidman also predicted that the government would in the future limit its responsibility to depositors. The government presently insures deposits of up to $100,000, but the Treasury Department has said it may consider reducing this liability to $100,000 per person, not per account.

(Reuters, UPI)

■ Swiss Accounts Frozen

A Justice Ministry spokeswoman said Monday that Swiss authorities had frozen several bank accounts believed to contain millions of dollars linked to the savings-and-loan fraud in the United States, the Associated Press reported from Bern.

U.S. Consumer Spending And Personal Income Rise

The Associated Press

WASHINGTON — Consumer spending jumped 1.0 percent in June, the largest gain in five months, while personal income rose 0.4 percent, the government said Monday.

The Commerce Department said consumer spending totaled a seasonally adjusted $3.64 trillion in June after being unchanged in May. It was the biggest advance since a similar 1.0 percent increase in January.

Consumer spending is considered a barometer of economic health because it accounts for about two-thirds of the nation's economic activity.

Spending has been weak in recent months. The Commerce Department reported earlier this month that retail sales rose 0.5 percent in June, the first increase since January. The department reported last week that personal spending fell 0.3 percent during the three months ended June 30.

Personal income totaled a seasonally adjusted $4.63 trillion following 0.3 percent gains in April and May.

Americans' savings rate — savings as a percent of disposable income — was 4.9 percent. It had been 5.4 percent in May and 5.1 percent in April.

A higher savings rate means less dependence on foreign capital because more U.S. funds are available for business investment.

ARAB FINANCE INCOME FUND
(En liquidation)
Domicile: LUXEMBOURG

Messieurs les porteurs de parts sont informés qu'un dernier acompte de US$349.— par part sur le boni de liquidation sera payé à partir du 24 juillet 1990 contre remise du coupon No. 21.

Le coupon No. 21 peut être présenté pour paiement aux guichets de la Banque de Luxembourg 103, Grand-rue à Luxembourg.

Le Liquidateur
ALOYSE SCHERER JR.

Oil Prices Buffeted by OPEC Doubt

Compiled by Our Staff From Dispatches

NEW YORK — World oil prices were buffeted by uncertainty on Monday as the market considered the implications of the recent OPEC production agreement.

In London, the price of North Sea Brent, Britain's benchmark crude, closed Monday at $19.475 a barrel for September deliveries, down from $19.53 on Friday.

But later on the New York Mercantile Exchange, crude oil for September delivery closed at $20.22 a barrel, up 18 cents.

Oil prices had moved upward Friday afternoon to $19.65 a barrel immediately after announcement of the agreement by the Organization of Petroleum Exporting Countries of the group's intention to cut production to 22.5 million barrels a day until the end of the year and to raise the reference price to $21 a barrel, from the previous $18.

Prices have rallied more than $4 since mid-June on prospects that OPEC would reassert a grip on crude output.

Western oil industry officials and analysts said, however, that there was still a surplus built up by earlier excess OPEC supply.

Some predicted that prices may weaken again in the coming months, perhaps by up to a dollar, and then strengthen as the approaching northern winter stokes demand.

Nick Antill, an oil analyst at County NatWest in London, predicted that prices will lose a bit more ground in the short run, and much will depend on whether OPEC countries adhere to the agreement. Mr. Antill added that he believes OPEC nations are likely to adhere to the new production constraints.

The Middle East Economic Survey, a Nicosia-based industry newsletter, said prices might reach or even exceed OPEC's new target of an average in the spot market of $21. *(AFP, Reuters)*

Fujitsu to Buy Control of ICL For $1.3 Billion

By Steven Prokesch
New York Times Service

LONDON — Marking the biggest expansion move by a Japanese computer company in Europe, Fujitsu Ltd., the world's third-largest computer company, will pay £700 million ($1.29 billion) for 80 percent of ICL PLC, Britain's only manufacturer of mainframe computers, the two companies announced Monday.

Compagnie des Machines Bull had a first-half loss of 1.88 billion French francs. Page 13.

In addition, Fujitsu will pay ICL's parent, STC PLC, £42.8 million for ICL's North American business, which includes a major supplier of systems for retailers.

The acquisition will push Fujitsu past Digital Equipment Corp. into the No. 2 spot worldwide behind the International Business Machines Corp., which is also No. 1 in Western Europe.

"It is a significant deal because it brings a Japanese computer company to Europe for the first time in a significant way," said Michael Armitage, a London-based analyst at Morgan Stanley & Co.

Fujitsu, which had pretax profits equivalent to $1.08 billion on sales of $16.14 billion in the year that ended March 31, derived two-thirds, or $10.69 billion, of its revenue from computers and data processing systems.

A tiny portion of the revenue, probably less than 5 percent, came from Europe.

ICL, the world's ninth-largest mainframe manufacturer, is Western Europe's fifth-largest computer company and the most profitable.

It has about 20 percent of the British computer market and 5 percent to 10 percent of the Western European market, analysts estimate.

Including ICL Inc., the North American operation, ICL had an operating profit last year of £139.2 million on sales of £1.63 billion.

But STC, whose other interests include communications systems, has been searching for a partner to help ICL bear the heavy cost of research and development. It obviously felt that a technology agreement it has had with Fujitsu since 1981 did not guarantee its survival.

Under that and subsequent agreements, Fujitsu developed and supplied the central processors that are the heart of the computer and which ICL needed for its next generation of computers. Fujitsu also supplied ICL with disk and tape drives.

According to various industry estimates, the arrangement with Fujitsu saved ICL $1 billion to $3 billion.

At a news conference in London, Arthur Walsh, STC's chairman and chief executive, said: "With the addition of Fujitsu's knowledge, experience and prominent position in the computer business, we are very happy that ICL's future in world markets is finally secure. ICL's ability to grow will be significantly enhanced as a member of the Fujitsu family."

According to British press reports, said STC had preferred a European partner, but was hampered by the technology agreement signed in 1981 that has allowed it to use Fujitsu's semiconductor technology in its mainframe computers.

The agreement gives the Japanese company the power to veto anyone else buying more than 20 percent of ICL, the newspaper said.

While Mr. Walsh acknowledged that STC had held discussions with many other companies, he called the Fujitsu deal by far the most suitable opportunity.

EC Makes Bid to Break Farms Talks Deadlock

Reuters

NEWMARKET ON FERGUS, Ireland — The European Community made an unexpected proposal on Monday in a bid to break almost four years of deadlock in world farm trade talks, challenging trade partners to cut subsidies to farmers by 30 percent between 1986 and 1996.

The EC farm commissioner, Ray MacSharry, sprang the plan at a closed-door meeting of agriculture ministers from Australia, Canada, Japan and the United States.

Twelve Pacific nations said lack of progress in GATT talks could prompt a trade war. Page 15.

"This is a very solid, sound commitment that is going to have an enormous impact on Community agriculture," Mr. MacSharry said as he left the morning session on the first of two days of talks.

The United States, which has been at loggerheads with the Community over farm trade reform since 1986, appeared taken aback by Mr. MacSharry's proposal, which would take into account any subsidy cutbacks made since 1986.

Agriculture Secretary Clayton Yeutter, who has called on the Community to commit itself to an overhaul of agriculture, said Washington would not officially respond to the offer until it was formally made at world trade talks.

"This is not a negotiation," Mr. Yeutter said, referring to the five-way meeting here. It had been billed as an informal get-together and no dramatic initiatives had been expected.

"Our impression is that 30 percent does not amount to a lot," a U.S. official said.

The proposal has to be approved by the EC Commission before it can be made at GATT, a spokesman for the Commission, John Cooney, said.

Global trade negotiations, held under the auspices of the General Agreement on Tariffs and Trade, have been held back by the U.S.-EC dispute over agriculture. The talks, launched in Uruguay in 1986, are set to end at a meeting in Brussels in December.

The United States has proposed deep cuts in price supports and trade barriers, and elimination of export subsidies.

The Community, with five times as many farmers as the United States, has said it would agree to cuts in subsidies but cannot dismantle its Common Agricultural Policy, which credited with assuring the Community's food self-sufficiency.

U.S. officials said Washington did not reject the EC proposal out of hand but found the timing inappropriate.

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MARKET DIARY

Stocks Close Mixed After Late Rally

United Press International

United P. Stocks closed NEW YC the New York mixed Mor as the market's Stock Exom a weak U.S. focus shop in interest rates econom ket.

in the nes industrial aver- Th

Stocks

ell 22.28 points Friday, 18.82 at 2,917.33. The been down as much as 23 ter the opening.

oad market staged almost a overy from its early weak- s declines narrowly led ad- Losers had led by a margin re than 3-1 in early trading.

mong broader market gauges, New York Stock Exchange nposite index rose 0.86 to 4.18. The price of an average are rose 15 cents. Standard & Poor's 500-stock index added 2.11 to 355.55.

Volume amounted to about 146.4 million shares, compared with 149.0 million shares traded Friday.

Prices fell sharply at the opening, extending Friday's declines on worries about the health of the economy after the government issued an unexpectedly weak report on second-quarter growth. But in the bond market, U.S. treasuries rallied on the new evidence of economic weakness, which traders felt might translate into lower interest rates.

As the session wore on, investors in the stock market decided they could not ignore the drop in interest rates resulting from the sharp rise in bond prices. A late buying spree took the Dow industrials up 18 points, sparking program buying and bringing advances and declines in the overall market almost even.

The Treasury's 30-year long bond rallied 26/32 to 103 22/32 with its yield dropping from the 8.48 percent posted late Friday.

Utility stocks were among the most sensitive to the interest-rate outlook and helped pace the market's rebound. The Dow utility average was up 3.71 to 207.05.

Telefonica de Espana was the most active issue, unchanged at 28.

Wal-Mart followed, up ⅛ to 31¼, recovering from early weakness that hit most growth stocks.

The Amex Market Value index fell 1.84 to close at 353.65.

Hillhaven led the Amex issues, unchanged at 1¾.

Dollar Dips as Analysts Predict Further Losses

Reuters

NEW YORK — Concern over the health of the U.S. economy and the belief that interest rates are headed lower pushed the dollar downward in New York, extending a decline begun earlier in Tokyo and London.

Foreign Exchange

"The market is still focused on the GNP numbers, and people are thinking it is just a matter of time before interest rates head lower," said Carl Amendola, assistant vice president Hypobank. He was referring to Friday's announcement that the U.S. economy grew at a slow 1.2 percent annual rate in the second quarter.

The U.S. currency broke below the key support level of 1.6050 Deutsche marks and dipped briefly below 147.80 yen. The British pound was stronger due largely to the weaker U.S. unit. Further dollar falls are expected, although month-end trading on Tuesday may be quiet.

Trading was thin and subdued as market participants prepared to close their books for the end of the month.

"Basically people are closing their books," said Peter Wild, senior vice president at Bank Julius Baer & Co. "But this doesn't change the trend. It is definitely going lower."

At the close, the dollar eased to 1.6045 Deutsche marks from 1.6115 DM on Friday and at 147.875 yen, down from 149.00 yen.

Mr. Wild expects that in the near-term the dollar will test 1.5890 DM, 1.3550 Swiss francs and 147.70 yen, possibly within the next few days. "The economy does not look so great, and interest rates should go lower. The dollar will be offered," he added.

The U.S. currency also lost ground against the French franc, declining to 5.3735 francs from 5.3955 francs and slipped to 1.3605 Swiss francs from 1.3615 francs.

The pound strengthened to $1.8485 from $1.8375.

In earlier trading, the dollar plummeted against the yen in Tokyo, closing at 148.6 yen, down 2.15 from Friday.

In London, the dollar continued the downward trend. Althought trading was quiet, the mood was rendered bearish by last week's U.S. economic data.

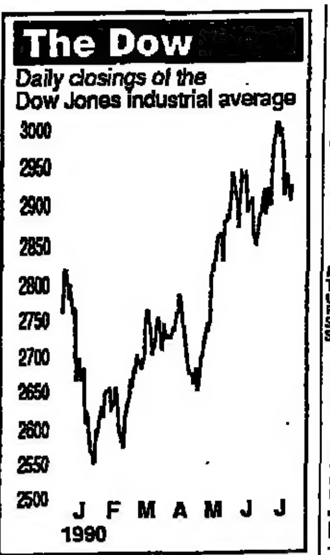
"I feel that over the next few weeks the trend is definitely down," said Jill Gore, assistant manager of corporate foreign exchange at First National Bank of Chicago in London. "I don't see any reason to change that view."

The dollar eased to 1.61 Deutsche marks from a previous close of 1.6155 and to 148.20 yen from Friday's 149.60.

Via Associated Press July 30

The Dow

Daily closings of the Dow Jones industrial average



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
WalMt s	29762	31¾	30¾	31⅛	— ⅛
SouthCo	29327	26	25⅝	25⅞	+ ⅛
Telef	26266	28⅛	27⅝	27⅝	— ⅛
Unitel s	22270	25¼	24¾	25	— ⅜
PhilMr s	19065	47⅝	46¼	47⅝	+1
Mobil	16375	65½	64	65½	+ ⅛
Exxon	15966	50¼	49⅝	50¼	+1½
AT&T	15479	37	36	37	+ ¾
Veritv	15072	3⅛	2⅞	3	
IBM	14746	112⅝	110½	112⅝	+1
Entergy	14272	19⅝	19	19½	— ¼
McDonl	14137	32	31	32	+ ¼
ShawNt	13987	10	9	9⅝	— ⅜
Chevrn	13791	79	76⅞	79	+1¾
GenEl	13481	72½	71⅛	72½	+ ½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hilhav n	9869	1¾	1⅝	1¾	
BAT In	6566	10⅞	10¼	10⅞	+ ⅛
SNk I93wt	3753	9⅞	8⅞	9	— ½
EchoBy	2448	13	12⅝	12⅞	
WangB	2375	4¼	3⅞	4⅛	+ ¼
ENSCO	2139	4½	4⅜	4½	
Dk Nk wt	1985	10⅝	10	10	— ⅝
BT Nk wt	1945	23½	22⅝	22¾	
SNk 93cwt	1915	3¼	3⅛	3¼	+ ⅛
Amdhl	1794	15½	15	15⅝	+ ⅛
PW Nk pwt	1700	3⅛	3⅛	3⅛	— ⅛
DowC rt	1668	9½	9¼	9¼	— ¼
WDigitl	1561	12⅝	12	12	— ⅜
ContAir	1528	5¼	5	5⅛	— ⅛
SFX 393pwt	1333	4⅛	3⅞	3⅞	

NYSE Diary

	Close	Prev.
Advanced	716	530
Declined	797	930
Unchanged	495	534
Total Issues	2008	1994
New Highs	20	24
New Lows	88	78

Amex Diary

	Close	Prev.
Advanced	188	223
Declined	383	317
Unchanged	240	251
Total Issues	811	791
New Highs	7	9
New Lows	43	19

NASDAQ Diary

	Close	Prev.
Advanced	732	780
Declined	1,216	1,091
Unchanged	2,339	2,413
Total Issues	4,287	4,284

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2876.73	2922.52	2861.14	2917.33	+ 18.82
Trans	1119.53	1134.12	1109.67	1125.00	— 9.47
Util	202.72	207.43	202.09	207.05	+ 3.70
Comp	1018.50	1035.00	1012.33	1031.26	+ 3.98

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	420.23	415.16	420.23	+2.19
Transp.	273.42	269.12	272.47	—0.95
Utilities	138.13	135.16	138.13	+2.21
Finance	27.68	27.41	27.68	—0.01
SP 500	355.55	351.15	355.55	+2.11
SP 100	338.70	334.16	338.69	+2.43

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	194.18	192.14	194.18	+0.86
Industrials	243.05	240.50	243.05	+0.97
Transp.	168.03	166.96	168.03	—1.53
Utilities	89.39	87.99	89.39	+1.11
Finance	139.50	138.63	139.50	—0.20

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	439.38	—3.21	444.64	462.04
Industrials	473.87	—3.10	479.36	498.97
Finance	423.11	—2.38	428.86	444.84
Insurance	496.25	—2.38	495.13	504.28
Utilities	605.30	—8.57	617.37	648.95
Banks	322.61	—2.34	324.83	333.51
Transp.	478.30	—4.63	482.97	491.40

AMEX Stock Index

High	Low	Close	Ch'ge
355.49	352.63	353.63	—1.84

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	91.67	+0.39
10 Utilities	93.11	+0.66
10 Industrials	90.24	+0.13

Market Sales

NYSE 4 p.m. volume	146,470,000
NYSE prev. cons. close	184,078,170
Amex 4 p.m. volume	10,590,000
Amex prev. cons. close	12,950,000
NASDAQ 4 p.m. volume	120,437,100
NASDAQ prev. 4 p.m. volume	121,804,600
NYSE volume up	70,180,730
NYSE volume down	54,677,340
Amex volume up	2,871,955
Amex volume down	4,850,370
NASDAQ volume up	27,036,400
NASDAQ volume down	62,628,145

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
July 27	446,418	627,096	43,648
July 26	421,853	570,045	50,686
July 25	453,499	526,701	17,761
July 24	487,710	761,977	108,878
July 23	592,311	858,823	68,972

*Included in the sales figures

S&P 100 Index Options

July 30

Strike Price	Calls-Last Aug	Sep	Oct	Nov	Puts-Last Aug	Sep	Oct	Nov
300	35⅝	—	—	—	⅛	—	—	—
305	—	—	—	—	⅛	—	—	—
310	—	—	—	—	¼	1⅛	—	—
315	—	—	—	—	⅜	2½	—	—
320	21	21	—	—	1⅛	3⅜	5	7½
325	15	17	—	—	1½	4⅛	6¼	—
330	11⅝	15	17⅞	18	2⅛	5⅛	7⅞	9¼
335	7⅞	11⅜	14⅛	—	3⅛	6½	10⅛	—
340	4⅝	8⅝	11⅝	—	5⅛	8⅝	11	12
345	2⅛	6¼	7½	—	8⅝	10⅞	15⅞	—
350	1⅛	4	5⅞	—	12	13⅝	16⅛	—
355	½	2⅞	4⅛	—	17⅛	18⅝	—	—
360	¼	1⅞	2½	—	25	22	26	—
365	⅛	⅝	1⅞	—	—	31	—	—

Calls: total vol. 92,681; total open int. 271,385
Puts: total vol. 101,912; total open int. 352,159
Source: CBOE.

Currency Options

July 30

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Aug	Sep	Dec	Puts—Last Aug	Sep	Dec
50,000 Australian Dollars-European Style.							
Dollr	79	0.55	r	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	162½	r	r	r	r	r	0.40
184.61	172½	r	r	r	0.01	r	r
184.61	175	r	r	8.95	r	0.60	r
184.61	177½	r	6.70	r	r	0.92	r
184.61	180	r	4.74	5.35	0.33	1.53	4.75
184.61	182½	2.30	r	4.01	0.93	2.60	6.00
184.61	185	1.02	2.00	r	1.97	4.00	r
184.61	187½	0.32	0.98	r	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	85	r	r	r	r	0.22	r
86.78	85½	r	1.20	r	r	r	r
86.78	86	r	r	r	r	0.48	r
86.78	86½	0.33	r	r	r	0.92	
50,000 Canadian Dollars-European Style.							
Dollar	85½	1.17	r	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	56	r	6.09	r	r	r	0.10
62.28	58	r	3.99	r	r	r	r
62.28	59	r	r	r	r	0.08	r
62.28	60	2.20	2.36	r	r	0.17	r
62.28	60½	r	r	s	r	0.26	
62.28	61	r	1.55	r	0.10	0.40	0.98
62.28	61½	r	r	s	0.18	0.57	
62.28	62	0.53	0.94	1.55	r	0.75	1.42
62.28	62½	0.32	0.71	s	r	r	
62.28	63	0.18	0.54	r	0.97	r	r
62.28	64	r	0.25	0.76	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	64	r	r	r	r	0.08	r
67.53	66	r	r	r	0.06	r	r
67.53	66½	r	r	s	0.13	r	
67.53	67	0.68	1.10	1.68	0.31	0.61	r
67.53	67½	0.43	0.86	s	0.47	r	
67.53	68	0.27	0.66	1.20	r	1.12	r
67.53	68½	0.16	r	s	r	r	
67.53	69	r	0.34	0.87	r	r	r
67.53	70	r	r	0.62	r	r	r
67.53	72	s	r	0.25	s	r	
62,500 Swiss Francs-cents per unit.							
Franc	70	3.24	r	r	r	r	r
73.44	71	2.25	r	r	r	s	
73.44	71½	r	r	s	0.10	r	
73.44	72	r	1.79	2.42	r	r	r
73.44	72½	1.01	r	s	r	r	
73.44	73	0.71	1.19	r	0.44	r	r
73.44	74	0.30	0.77	r	r	r	r
73.44	75	0.12	0.46	r	r	r	r
73.44	76	r	0.30	0.86	r	r	
62,500 ECUs-cents per unit.							
ECU	126	r	r	3.86	r	r	

Total call vol. 16,571 Call open int. 390,852
Total put vol. 5,892 Put open int. 327,318
r—Not traded. s—No option offered.
Last is premium (purchase price).

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.78	0.735
Coffee, lb	0.75	0.75
Copper electrolytic, lb	1.3425	1.3425
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	4.815	4.81
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	108.00	109.50
Tin, lb	3.7027	3.6857
Zinc, lb	0.87	0.82

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European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	252.80	253.20	256.40	252.80	257.00	257.40
Oct	253.20	253.60	256.40	252.60	256.40	256.60
Dec	243.00	267.00	250.00	253.00	247.00	264.00
Mar	243.20	243.60	246.00	243.00	246.40	246.60
May	244.20	245.00	246.40	244.00	246.80	247.20
Aug	246.00	246.40	247.60	247.40	247.00	248.60
Oct	243.00	244.80	246.00	246.00	245.40	246.00
Volume: 3,238 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Jul	729	740	749	742	757	770
Sep	752	753	772	748	774	775
Dec	776	777	802	776	799	800
Mar	805	806	831	804	821	823
May	825	826	845	824	843	845
Jul	842	845	868	843	860	863
Sep	861	864	888	867	881	882
Volume: 5,048 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Jul	540	542	559	540	535	539
Sep	560	561	584	557	556	558
Nov	579	580	605	579	577	578
Jan	600	602	622	602	597	599
Mar	618	620	636	619	616	618
May	635	639	650	635	632	634
Jul	650	656	665	665	645	653
Volume: 6,175 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Aug	178.75	179.00	179.00	176.50	178.75	179.00
Sep	178.75	179.00	179.25	177.50	179.25	179.50
Oct	179.75	180.00	181.80	179.00	180.75	181.00
Nov	181.25	181.75	182.25	179.50	181.50	182.00
Dec	182.50	183.00	183.50	181.50	183.00	183.50
Jan	182.00	182.50	183.00	181.50	182.50	183.00
Feb	N.A.	178.50	178.50	178.50	179.00	179.25
Mar	171.50	173.00	N.T.	N.T.	N.A.	N.A.
Apr	165.00	169.00	173.00	173.00	165.00	170.00
Volume: 9,622 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Oct	1,732	1,713	1,715	1,719	—11
Dec	1,700	1,684	1,680	1,700	—10
Mar	N.T.	N.T.	1,690	1,710	—6
May	N.T.	N.T.	1,700	1,715	—13
Aug	N.T.	N.T.	1,730	1,730	+3
Oct	N.T.	N.T.	1,705	1,725	+3

Est. vol.: 114 lots of 50 tons. Prev. actual sales: 206 lots. Open interest: 13,823.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1726.00	1731.00	1670.00	1674.00
Forward	1746.00	1749.00	1693.00	1695.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1542.00	1545.00	1565.00	1570.00
Forward	1520.00	1520½	1534.00	1536.00
LEAD Sterling per metric ton				
Spot	458.00	460.00	456.00	458.00
Forward	463.00	464.00	462.00	443.00
NICKEL Dollars per metric ton				
Spot	9475.00	9525.00	9475.00	9525.00
Forward	9400.00	9415.00	9415.00	9425.00
TIN Dollars per metric ton				
Spot	6085.00	6105.00	6055.00	6065.00
Forward	6205.00	6215.00	6175.00	6180.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1505.00	1510.00	1560.00	1565.00
Forward	1483.00	1484.00	1521.00	1524.00

U.S. / AT THE CLOSE

UAL Shares Fall on Bank Report

NEW YORK — Shares of UAL Corp. fell sharply Monday after a published report said one of the five banks that had expressed interest in financing the proposed employee buyout had backed out of the deal.

But a spokesman for the employee group said an agreement with United Airlines' aircraft and engine suppliers to obtain additional financing for the $4.38 billion deal was near.

The spokesman declined to say whether such financing would be debt or equity. He also declined comment on the report that Chemical Banking Corp. had withdrawn from the group of banks interested in funding the buyout. On the New York Stock Exchange, UAL shares closed $6.125 lower at $156.875.

Separately, the newspaper columnist Dan Dorfman said he had received a report that the buyout group may be close to obtaining financing from the credit unit of General Electric Co. *(Reuters, AP)*

World Bank Starting Ecology Fund

MOBILE, Alabama (Reuters) — The World Bank president Barber Conable on Monday asked U.S. state governors to lobby Washington to join a new $1 billion global fund to back regional environmental projects such as easing acid rain and saving land threatened by expanding deserts.

Mr. Conable, speaking at a governors conference, said the World Bank hopes to begin the fund as a three-year pilot project, with backing already pledged by Britain, France and West Germany and with more limited support promised from Japan.

Mr. Conable said the fund would be in addition to the current World Bank program of developmental loans to Third World countries, which he said exceed $20 billion annually.

Mr. Conable said financially strained Third World nations are generally unwilling or unable to borrow money for "purely environmental projects when the payoff is so long term."

Wang Posts Loss, Sees Better 1991

LOWELL, Massachusetts (Reuters) — Wang Laboratories Inc. on Monday reported a loss for the year ended June 30 of $715.9 million but said it expected to be profitable in the present financial year.

The loss, after various charges for restructuring and discontinued operations, came on revenue of $2.5 billion and compared with a loss after charges of $424.3 million on revenue of $2.91 billion a year earlier.

Wang said the restructuring charges and non-recurring balance sheet adjustments should allow the company to move forward with a new expense structure, a more efficient physical plant and a redefined organization. The carrying values of certain assets such as inventories, spare parts and components were written down.

Sprague Outlines Chip Unit Plans

STAMFORD, Connecticut (Reuters) — Sprague Technologies Inc. said Monday that it had filed a statement with the Securities and Exchange Commission relating to the proposed spinoff of its semiconductor division to Sprague shareholders.

Sprague said it will retain a 19.9 percent interest in the new company, to be called Allegro Microsystems Inc.

The semiconductor unit, which has been reported as a discontinued operation by Sprague, posted 1990 first-half net income of $300,000 on sales of $56.3 million, Sprague said. It has assets of $116.7 million, the company said.

Two Compete for Philippine Project

NEW ORLEANS (Reuters) — Mitsubishi Corp. of Japan and a consortium of Asea Brown Boveri of Sweden and Hopewell Energy Corp. of Hong Kong were selected as finalists for an $800 million Philippine power plant, a U.S. agency said Monday.

Bids on the 300-megawatt, coal-fired power project, known as Calaca III, were solicited by the Philippine National Power Corp. last November, according to the U.S. Agency for International Development's Office of Energy, which monitored the process.

The two firms were selected from a short-list of 14 companies culled from 30 foreign and local proposals.

Banker Tipped for NYSE

The Associated Press

NEW YORK — William H. Donaldson, a founder of the securities firm Donaldson, Lufkin & Jenrette Inc., reportedly is the leading candidate to become chairman of the New York Stock Exchange.

The current chairman, John J. Phelan Jr., is retiring at the end of 1990 after six years heading the largest stock exchange in the United States.

A final decision by the NYSE's board is expected to be made within two weeks.

Mr. Donaldson, 59, now heads Donaldson Enterprises Inc., a merchant banking and money management firm in New York. He did not return telephone calls Monday seeking comment.

WALL STREET WATCH
IN THE IHT EVERY FRIDAY.
INCISIVE REPORTING ON TRENDS
AFFECTING THE U.S. STOCK MARKETS

WORLD STOCK MARKETS

Agence France Presse July 30

Amsterdam

	Close	Prev.
ABN Bank	36.10	36.10
ACF Holding	37	38.10
Aegon	129.50	130.50
Ahold	140	140
Akzo	114	114.50
AMEV	57.50	57.90
A'Dam Rubber	5.70	5.70
Amro Bank	72.10	72.10
Bols	188	188.50
Buhrmann Tett	73.40	74.20
BVG	22	N.Q.
Center Parcs	62.50	62.40
CSM	87.10	87.80
DAF	28.60	29
DSM	108.30	109.30
Elsevier	94.50	94.90
Fokker	51.40	51.90
Gist-Brocades	32.80	32.90
Heineken	131.20	130.70
Hoogovens	65.30	65.60
Hunter Douglas	95	95.70
IHC Caland	53	53
Inter Mueller	90	92.50
KLM	31.30	32.10
KNP	47.20	48
Nat Neder	70.60	71.70
Nedlloyd	74.20	74.30
NMB Postbank	48.70	48.90
Oce Grinten	58.20	58.30
Pakhoed	212	219.20
Philips	27.90	28.10
Robeco	98.70	99
Rodamco	75.80	75.80
Rolinco	98.50	99
Rorento	60.10	57.90
Royal Dutch	146.80	146.50
Unilever	158.20	157.20
Van Ommeren	45.20	45.60
VMF Stork	58.90	59.10
VNU	99	100
Wessanen	65.40	65.90
Wolters/Kluwer	53	53.50

CBS Gen'l trend index : 118.70
Previous : 119.60

Brussels

	Close	Prev.
AG Fin	9350	9400
Arbed	5460	5500
Barco	2160	2200
Bekaert	12475	12300
Cockerill	174	179
Cobepa	5640	5670
Delhaize	6660	6660
EBES	4190	4200
GB-Inno-BM	1456	1460
GBL	N.Q.	3930
Gevaert	8800	8900
Hoboken	17400	17400

	Close	Prev.
SEL	414.50	418.80
Siemens	752.50	756
Thyssen	286.50	289
Varta	368	370
Veba	417	416
VEW	250	252
Viag	393.50	391.20
Volkswagen	608	606.80
Wella	785	787

DAX Index : 1911.49
Previous : 1919.81
FAZ Index : 812.19
Previous : 817

Helsinki

	Close	Prev.
Amer A	127	131
Enso-Gutzeit	30.50	30.50
K.O.P.	47.90	48
Kymmene	83	83
Nokia	96	97
Pohjola	147	145
Stockmann	200	200
United Papers	149	145
Wartsila	410	400

Unitas Index : 548.60
Previous : 545.60

Hong Kong

	Close	Prev.
Bk East Asia	15.50	15.70
Cathay Pacific	10	10.20
Cavendish Int'l	3.93	3.93
Cheung Kong	13.50	13.70
China Light Pwr	15.20	15.20
Dairy Farm Int'l	9.85	9.95
Hang Lung Dev	6	6.15
Hang Seng Bank	22.30	22.60
Henderson Land	8.60	8.70
HK Air Eng.	20.40	20.30
HK China Gas	12.20	12.30
HK Electric	9.30	9.35
HK Land	8.80	8.95
HK Realty Trust	5.30	5.20
HK Shang Bank	6.05	6.10
HK Shang Htls	5.20	5.30
HK Telecomm	6.55	6.65
HK Ferry	5.15	5.20
Hutch Whampoa	12.50	12.70
Hysan Dev	1.39	1.41
Jardine Math.	36	36.75
Jardine Str Hld	17.70	17.80
Kowloon Motor	6.65	6.75
Mandarin Orient	5.95	5.90
Miramar Hotel	6.80	6.85

	Close	Prev.
Cookson	1.84	1.84
Courtaulds	3.47	3.48
Dalgety	3.70	3.78
De Beers	N.Q.	—
Dixons	1.39	1.41
Driefontein	6.25	6.36
Eurotunnel	5.28	5.35
Fisons	3.74	3.73
Gen Acc F	5.03	5.05
GEC	1.90	1.91
GKN	3.92	3.96
Glaxo	8.24	8.26
Grand Met	6.48	6.38
Gt Univ Stores	13.75	13.75
GRE	2.21	2.22
Guinness	8.03	8.05
Hanson Tr	2.28	2.30
Hawker Sidd	5.57	5.65
ICI	10.30	10.28
Kingfisher	3.54	3.58
Land Sec	5.18	5.23
Legal Gen Grp	4.06	4.09
Lloyds Bank	2.95	3.01
Lonrho	2.65	2.66
Lucas Ind	1.50	1.49
Marks Sp	2.35	2.36
Maxwell	1.75	1.83
MB Group	2.22	2.20
Midland Bk	2.95	2.92
NatWest	3.23	3.29
Pearson Grp	7.23	7.40
P and O	6.35	6.37
Pilkington	1.95	1.95
Prudential	2.30	2.37
Racal Elec	1.94	1.98
Randfontein	2.47	2.51
Rank Org	7.45	7.68
Reed Int'l	4.18	4.23
Reuters	10.60	10.50
Rolls Royce	2.14	2.16
Royal Dutch	43.75	44.19
RTZ	5.50	5.58
Saatchi	0.74	0.77
Sainsbury	3.02	3.04
Sears Holds	0.92	0.94
Shell	4.73	4.72
Siebe	5.24	5.33
STC	2.65	2.86
Std Chart Bk	4.15	4.30
Storehouse	1.38	1.38
Sun Alliance	3.15	3.17
Tate and Lyle	2.83	2.83
Tesco	2.36	2.37
Thorn EMI	7.25	7.17
T.I. Group	5.23	5.33
Trafalgar Hse	3.02	2.93
THF	2.97	2.97
Ultramar	3.35	3.36
Unilever	6.91	6.98
Utd Biscuits	3.51	3.49
Vickers	2.36	2.36
War Loan 3½	N.Q.	32.81

	Close	Prev.
Bell Canada	37⅝	37⅝
Bombardier A	19¾	19¾
Bombardier B	19⅝	19⅞
Cambior	13	12⅞
Cascades	4.10	4.05
Dominion Text A	10	10¼
Donohue	11½	N.Q.
MacMillan Bl	17⅞	17⅞
Memotec	8½	8⅝
Nat'l Bk Canada	9⅝	9⅝
Noverco	N.Q.	—
Power Corp.	15⅛	15
Provigo	9	9
Quebec Tel	14⅝	14⅝
Quebecor A	N.Q.	—
Quebecor B	11¼	N.Q.
Videotron	13	13¼

Industrials Index : 1610.50
Previous : 1605.22

Paris

	Close	Prev.
Accor	987	990
Air Liquide	780	778
Avions Dassault	518	520
Bancaire (Cie)	554	555
BIC	651	660
Bongrain	3340	3365
Bouygues	590	601
BSN-GD	869	869
Carrefour	3570	3480
Cerus	342.50	343
C.G.E.	626	629
Chargeurs	931	940
Club Med	609	616
Dumez	722	734
Elf-Aquitaine	680	686
Europe 1	1281	1295
Gen. Eaux	2575	2590
Hachette	300	301.50
Havas	595	595
Imetal	338	340
Lafarge Coppee	477	481
Legrand	4400	4370
Oreal (L')	539	524
L.V.M.H.	4505	4515
Matra	315	318
Merlin Gerin	5960	6000
Michelin B	92.40	92.40
Moulinex	101	103.50
Occidentale	744	742
Paribas	671	624
Pernod-Ricard	1155	1174
Perrier	1451	1479
Peugeot	694	699
Printemps (Au)	627	627
Radiotechnique	555	563
Raff. St. Louis	1431	1451
Redoute (La)	3050	3045
Roussel Uclaf	2260	2300

	Close	Prev.
Stora	345	350
Volvo	347	353

Affaersvaerlden : 1314.50
Previous : 1323.90

Sydney

	Close	Prev.
ANZ	5.18	5.28
BHP	10.50	10.55
Bond	0.16	0.16
Boral	3.50	3.42
Bougainville	1.02	1
Coles Myer	8.20	8.24
Comalco	4.32	4.33
CRA	12.90	12.95
CSR	5.16	5.18
Dunlop	5.38	5.38
Elders IXL	1.63	1.66
ICI Australia	4.32	4.38
Magellan	1.45	1.45
MIM	2.49	2.50
Nat Aust Bank	6.66	6.80
News Corp	12.20	12.35
N Broken Hill	2.57	2.60
Poseidon	2.25	2.25
QCT Resources	1.55	1.53
Santos	4.48	4.48
TNT	2.70	2.72
Western Mining	5.18	5.24
Westpac Banking	5.10	5.16
Woodside	2.93	2.91

All ordinaries index : 1565.30
Previous : 1577.90

Tokyo

	Close	Prev.
Akai Electr	980	1000
Asahi Chemical	854	868
Asahi Glass	1650	1650
Bank of Tokyo	1250	1260
Bridgestone	1420	1430
Canon	1780	1800
Casio	1500	1500
C.Itoh	732	759
Dai Nippon Print	1870	1900
Daiwa House	2390	2420
Daiwa Securities	1290	1310
Fanuc	7200	7180
Fuji Bank	2310	2330
Fuji Photo	4520	4560
Fujitsu	1410	1410
Hitachi	1410	1390
Hitachi Cable	1150	1150
Honda	1600	1600
Ito Yokado	3970	4000
Japan Air Lines	18400	18300
Kajima	1690	1710

	Close	Prev.
Bk Nova Scotia	14⅝	14½
BC Gas	15⅝	15¾
BC Phone	17⅝	18
BP Canada	18	18
Bramalea	12	12
Brunswick	9⅝	N.Q.
CAE	6¼	6⅛
Campeau	1.47	1.52
CIBC	27	26⅝
Canadian Pacific	19⅝	20⅛
Can Packers	N.Q.	19¼
Can Tire A	20¼	20½
Cantor	26½	26⅝
Cara	17	17⅛
CCL Ind B	9⅝	9⅝
Cineplex	5⅝	5⅝
Cominco	26	26
Conwest Expl A	N.Q.	—
Corona A	7⅛	7⅝
Denison Min B	1.23	1.18
Dickenson Min A	N.Q.	—
Dofasco	22⅝	22⅝
Dylex A	N.Q.	4.35
Echo Bay Mines	14⅛	14⅛
Equity Silver A	1.20	1⅛
FCA Int'l	N.Q.	10½
Fed Ind A	12⅝	12⅞
Fletcher Chall A	15	N.Q.
FPI	5	5
GoldCorp	4.20	4.30
Gulf Cda Res	15⅝	15⅞
Hees Int'l	23⅛	23⅝
Hemlo Gld Mines	13⅝	13
Hollinger	12⅛	12⅛
Horsham	10⅛	10⅝
Hudson Bay	N.Q.	5⅝
Imasco	36½	36½
Inco	35⅝	35½
Interhome	48⅝	48⅝
Jannock	15¼	15⅛
Labatt	22⅝	22⅝
Loblaw Co	17⅛	17⅛
Mackenzie	8⅛	8⅛
Magna Intl A	3.40	3.60
Maritime	16⅝	17⅛
Mark Res	11	10⅞
MacLean Hunt X	9⅛	9⅛
Molson A	35⅝	36⅛
Noma Ind A	7⅛	7⅛
Noranda	19⅝	19⅝
Noranda Forest	N.Q.	10½
Norcen Energy	25½	25⅛
Nova Corp	8⅛	8½
Oshawa	31⅛	31½
Pagurin A	7½	7½
Placer Dome	19	18⅝
Poco Petroleum	7	7⅛
PWA Corp	11⅞	11⅞
Quebec Sturgeon	N.Q.	—
Rayrock	8⅞	N.Q.
Renaissance	14⅝	14⅝
Rogers B	8⅝	8⅝

To Our Readers

Sao Paulo and Johannesburg closing prices were not available Monday due to problems at the source.

U.S. FUTURES

Via Associated Press July 30

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.96½	Sep	2.97¾	2.97¾	2.93	2.94	—.04½
3.80	3.12½	Dec	3.12	3.14½	3.09¾	3.10½	—.04¾
3.85	3.20½	Mar	3.22	3.23	3.18¾	3.19	—.04¾
3.73	3.21½	May	3.22½	3.22½	3.19	3.19	—.03½
3.63	3.18½	Jul	3.19	3.19	3.15	3.16¼	—.02¾
3.26	3.26	Sep				3.21	—.02¾
Est. Sales		Prev. Sales 11,920					
Prev. Day Open Int. 62,698 up 59							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.29	Sep	2.60¾	2.61¾	2.59½	2.61	—.01½
2.96½	2.22	Dec	2.55	2.56½	2.53½	2.56¼	—.00¼
3.02½	2.41	Mar	2.61½	2.63¾	2.60¾	2.63½	+.00¼
3.06½	2.49¾	May	2.68	2.69¼	2.67	2.69¾	
3.08¼	2.63	Jul	2.70½	2.72¼	2.70¼	2.72	+.00½
2.87½	2.60	Sep	2.65	2.67	2.65	2.66	+.01
2.75	2.54	Dec	2.60	2.62¾	2.60	2.61¾	+.01¾
Est. Sales		Prev. Sales 27,083					
Prev. Day Open Int. 205,915							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.05	5.78	Aug	5.81½	5.88½	5.81	5.88	+.03½
6.76	5.66	Sep	5.88	5.94½	5.86	5.93¾	+.04½
6.82	5.64½	Nov	5.97	6.05	5.94½	6.04½	+.05
6.92	5.87	Jan	6.07½	6.14	6.06	6.15¾	+.05¾
7.03	5.65½	Mar	6.18	6.27½	6.17½	6.27¼	+.06
7.11	6.14½	May	6.23½	6.34½	6.23½	6.34	+.05¾
7.18	6.29	Jul	6.31¼	6.40½	6.31	6.40½	+.06½
6.95	6.28	Aug	6.28	6.31	6.28	6.31	—.00½
6.54	6.54	Sep				6.29	
6.74	6.14	Nov	6.15½	6.25	6.15	6.25	+.08
Est. Sales		Prev. Sales 40,639					
Prev. Day Open Int. 93,346 up 1,161							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.00	167.40	Aug	167.50	168.00	166.80	167.40	—.70
200.00	169.30	Sep	169.00	169.90	168.60	169.20	—.40
200.00	170.00	Oct	169.80	171.20	169.50	170.70	+.20
205.50	173.00	Dec	174.40	174.80	172.40	173.60	—.30
204.90	174.50	Jan	174.80	175.50	173.80	175.00	+.30
212.00	177.00	Mar	178.00	178.00	176.30	177.50	—.50
208.00	178.00	May	178.00	179.50	177.50	179.50	+.70
209.00	178.50	Jul	178.30	180.80	178.30	179.70	—1.30
190.50	177.00	Aug	178.50	178.50	176.30	178.20	—1.30
		Sep	178.00	178.00	175.50	176.20	—3.50
Est. Sales		Prev. Sales 21,704					
Prev. Day Open Int. 62,998 up 1,164							

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
197.50	124.00	Nov	162.95	163.50	162.25	162.85	—2.10
191.00	125.00	Jan	159.00	159.25	158.50	159.00	—1.45
190.50	156.00	Mar	159.00	159.00	159.00	158.50	—1.55
190.00	157.00	May				158.00	—1.55
180.00	162.00	Jul				158.00	—1.55
Est. Sales		Prev. Sales 508					
Prev. Day Open Int. 4,780 off 15							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.70	95.00	Aug	125.85	125.85	124.30	124.40	[illegible]
126.40	92.50	Sep	125.90	125.90	123.10	123.55	[illegible]
123.00	94.50	Oct	122.50	122.50	121.70	121.75	[illegible]
121.10	94.50	Nov	120.30	120.30	120.30	120.80	[illegible]
119.20	91.50	Dec	118.80	119.00	117.20	117.55	[illegible]
116.70	94.00	Jan				115.85	[illegible]
115.30	99.50	Feb				113.90	[illegible]
113.80	92.30	Mar	112.10	112.10	111.80	112.05	[illegible]
111.30	99.85	Apr				110.50	[illegible]
109.40	97.00	May	108.80	108.80	108.80	109.80	[illegible]
108.20	102.30	Jun				107.70	[illegible]
106.80	96.50	Jul				106.40	[illegible]
104.40	95.50	Sep				104.25	[illegible]
100.20	94.90	Dec	101.50	101.50	101.50	101.75	[illegible]
		Jan				100.50	[illegible]
96.50	96.00	Mar				99.40	[illegible]
		May				98.40	[illegible]
Est.Sales 5,000		Prev.Sales 18,179		Prev.Day Open Int. 31,967			Chg. —73
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
75.00	75.00	Aug				78.00	+4.50
76.00	73.20	Sep				79.50	+4.50
75.00	75.00	Dec				79.50	+4.50
75.00	75.00	Jan				79.50	+4.50
75.00	75.00	Mar				79.50	+4.50
75.00	75.00	May				79.50	+4.50
75.00	75.00	Jul				79.50	+4.50
		Sep				79.50	+4.50
75.00	75.00	Dec				79.50	+4.50
75.00	75.00	Jan				79.50	+4.50
75.00	75.00	Mar				79.50	+4.50
		May				79.50	+4.50
Est. Sales		Prev. Sales 2					
Prev. Day Open Int. 3 off 1							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
511.0	483.5	Aug				488.3	—2.9
760.0	481.0	Sep	487.0	488.9	483.0	484.9	—3.0
742.0	492.0	Dec	497.5	499.5	494.0	494.4	—3.3

Season High	Season Low		Open	High	Low	Close	Chg.
91.53	90.24	Dec	91.09	91.14	91.09	91.15	+.08
91.45	90.28	Mar	91.06	91.13	91.06	91.11	+.08
91.51	90.27	Jun	90.96	91.04	90.96	91.02	+.08
91.47	90.27	Sep	90.90	90.95	90.90	90.94	+.08
91.37	90.22	Dec	90.81	90.86	90.81	90.84	+.07
90.77	90.24	Mar	90.79	90.85	90.79	90.83	+.07
90.72	90.41	Jun	90.74	90.80	90.74	90.78	+.07
Est. Sales		Prev. Sales 213,585					
Prev. Day Open Int. 728,741 up 15,879							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8238	1.5290	Sep	1.8272	1.8318	1.8254	1.8308	+84
1.7950	1.5640	Dec	1.7990	1.8026	1.7962	1.8016	+80
1.7680	1.6610	Mar	1.7750	1.7750	1.7730	1.7762	+74
Est. Sales		Prev. Sales 16,763					
Prev. Day Open Int. 38,228 off 822							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8625	.8093	Sep	.8618	.8623	.8598	.8616	—1
.8523	.8050	Dec	.8522	.8522	.8500	.8518	—1
.8438	.7990	Mar	.8435	.8435	.8435	.8438	—1
.8399	.7995	Jun	.8368	.8368	.8361	.8359	—1
.8250	.7985	Sep				.8287	—1
Est. Sales		Prev. Sales 1,908					
Prev. Day Open Int. 42,522 off 51							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6213	.5525	Sep	.6211	.6239	.6205	.6236	+31
.6205	.5760	Dec	.6204	.6230	.6196	.6228	+28
.6180	.5820	Mar	.6200	.6200	.6200	.6218	+27
		Jun				.6208	+25
Est. Sales		Prev. Sales 32,359					
Prev. Day Open Int. 78,504 up 4,495							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006268	Sep	.006750	.006765	.006741	.006761	+47
.007080	.006290	Dec	.006748	.006764	.006743	.006762	+46
.006817	.006315	Mar	.006752	.006752	.006750	.006762	+44
		Jun				.006764	+41
Est. Sales		Prev. Sales 35,224					
Prev. Day Open Int. 62,246 up 2,421							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7337	.6050	Sep	.7322	.7358	.7301	.7348	+12
.7325	.6300	Dec	.7305	.7339	.7282	.7332	+16
.7282	.6500	Mar	.7275	.7275	.7275	.7325	+9
.7065	.7065	Jun				.7326	+7
.7155	.6916	Sep				.7329	+5
Est. Sales		Prev. Sales 25,773					
Prev. Day Open Int. 41,151 up 1,308							

مكتبة الأصل

هكذا من الأصل

U.S. / AT THE C

Fall on Bank Report

Starting Ecology Fu

Loss, Sees Better 199

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AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
8⅝	4½	BarrLb		—	88	53	7¼	6⅞	7	—
13	4½	BarrRG			16	15	4⅝	4⅝	4⅝	—
24½	14⅝	BayMeo	.70e	4.7	31	11	14⅝	14⅝	14⅝	—
4	2⅛	Bayou		—	7	4	2⅞	2⅞	2⅞	— ⅛
8½	5¼	Beard				18	6⅝	6⅝	6⅝	+ ⅛
5⅝	3⅛	Belvdre	.04	1.1	—	48	3⅝	3⅝	3⅝	— ⅛
8⅝	7⅛	BnchE n			9	16	7⅝	7⅝	7⅝	—
29⅝	20½	BergB s	.40	1.5	15	78	27	26⅝	26⅝	— ⅛
2⅛	1½	BethCp				78	2	1⅝	2	+ ⅛
32⅝	22⅝	BicCp	1.12e	4.1	15	12	27½	27⅜	27½	+ ⅛
46⅝	29⅝	BinkMf	1.20	3.3	12	112	36½	36⅛	36⅛	— ⅛
21	14⅝	BioR B		—	15	1	19⅝	19⅝	19⅝	— ⅛
22⅝	14⅝	BioR A		—	16	45	19¾	19½	19⅝	+ ⅛
9¼	4¼	Blemap		—	—	72	7⅝	7⅛	7⅝	—
1⅝	1	BisHd wt				10	1	1	1	—
39⅝	34⅝	BlairCp	1.61e	4.3	11	22	38	37½	37½	— ½
28	12½	Blessg	.66	3.1	10	6	21	21	21	— ¼
13⅝	9¼	BlountA	.45	4.6	5	6	10	9⅝	9⅝	— ⅛
13	10	Boddie	1.38	13.0	18	5	10½	10⅝	10½	— ⅛
7⅝	3½	BoltPh	.04	.9	—	888	4⅝	4⅛	4⅝	— ⅛
24¼	17½	BowlA	.40	2.8	15	74	21¼	21¼	21¼	— ⅛
2⅝	⅝	Bowmr				10	⅝	⅝	⅝	—
15	9⅝	Bowne	.25	1.9	27	217	13⅝	13¼	13½	—
13	8½	BradRE	.80	9.3	38	16	8⅝	8⅝	8⅝	+ ⅛
27½	17	Brscn g	1.08		—	63	17⅝	17⅝	17⅝	—
85½	60½	BrnFA	2.80	3.8	24	30	70¼	69⅞	70	— ⅛
91⅝	60⅝	BrnFB	2.00	2.9	25	179	71	69¾	71	+1
5½	4⅝	BrnF pf	.40	8.9	—	90	4½	4½	4½	—
3	1⅝	Button			—	13	1⅝	1⅝	1⅝	—
12⅝	4⅝	Bush		—	25	15	6½	6⅝	6⅝	— ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

ADVERTISEMENT

INTERNATIONAL FUNDS

July 30, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) — daily; (w) — weekly; (b) — bi-monthly; (r) — regularly; (t) — twice weekly; (m) — monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $
(b) Abacus Guart.Fd. Mar.'94 $ 9.89
(m) Abacus Guart.Fd. July'95 $
ABC INVESTMENT & SERVICES CO (E.C.)
(m) ABC FUTURES FUND LTD $ 101.24
ABN BANK LD.BL. P.O. Box 449, Amsterdam
(w) ABN-Aandelenfonds FL 79.84
(w) ABN-Beleggingsfds Ned. FL 63.70
(w) Aldollar $ 22.00
(w) Alrenta FL 109.00
(w) America-Fund (LE) $ 171.96
(w) Asian Tigers Fund $ 20.13
(w) LDC Risk Inv.fund $ 1006.16
(w) Trans Europe Fund FL
(w) Trans Europe Fund $ 48.35
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 24.97
ALFRED BERG
(w) Berg Norden Sicav $ 147.18
Alfred Berg Sicav:
(w) Global $ 137.20
(w) Germany $ 132.95
(w) Switzerland $ 117.44
(w) Netherlands $ 102.10
AL-MAL BANK LIMITED.
(w) Investment Units $ 111.72
(w) Currency Units $ 132.00
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $
(m) Alpha Futures Fund Ltd. $
(m) Alpha Global Fund $
(m) Alpha Hedge Fund $
(m) Alpha Pacific Fund Ltd. $
(m) Alpha Short Fund Ltd. $
(m) Curran-Alpha Hlth Care Fd. $
(m) Nicholas-Applegate Hea Fd $
(w) Heisei Japan Fund $
(w) Nicholas-Applegate Aprella $
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 90.93
(w) Arral Asian fund $ 135.68
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF
(d) Conbar SF
(d) Equibaer America $
(d) Equibaer Europe SF
(d) Equibaer Pacific SF
(d) Stockbar SF

(w) Precious Metals Trust $ 9.945
(w) The Dragon Fund Sicav $ 103.80
(w) The Siam Fund $ 32.38
(w) Sing. & Malay. Trust $ 17.925
(w) Worldwide Growth Fund $ 9.738
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1030.87
(w) Daiwa LCF Rothschild $ 1023.47
(w) Ecu D'Or ECU 80.94
(w) Hispano Int'l Fund ECU 10.78
(b) Pri-Tech $ 1230.05
(b) Source Sicav $ 12.22
BANQUE E. DE ROTHSCHILD LUX. SA
(w) Cursitor BP Fixed Inc.Fund DM 101.72
(w) Cursitor BP General Fund 129.93
(d) Eagle Fund LF 9396.00
(d) Eurabe Japan Fund $ 10.62
(d) Govtmnt. Sec. Fund $ 67.70
(d) Leicom $ 2792.42
(d) Opportunities Fund $ 936.40
(d) Prifirst $ 560.31
(d) Priref fund DM 53.57
(d) Rente Plus BF 4,901.00
(d) Select. Horizon Dev. FF 56310.02
(d) Select. Horizon FP FF 60724.73
(d) Star Conv.Fund FL FL 10,622.00
(d) Star Conv.Fund USD $ 106.06
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 71.21
(w) Intelsec Chf. SF 1737.42
(w) Universal Intelbond $ 15.34
(w) Universal Intelsec $ 16.89
(w) Universal Intelbond FF 101.55
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.48
(d) Non-$ Money Market DM 32.59
(d) $ Bond $ 13.86
(d) Non-$ Bond DM 30.82
(d) European Equities $ 10.98
(d) Global Equity $ 18.75
(d) Global Bond $ 14.36
(d) Global Bond & Equity $ 15.44
(d) Pacific Equities $ 10.29
(d) Prec. Mets/Min. Secs $ 6.62
B.W MANAGED ASSETS CY, SICAV
(d) Global Bond Fund ECU 10.21
(d) European Securities Fd. ECU 14.80

(d) CS Eu. Blue Chips A DM 281.74
(d) CS Eu. Blue Chips B DM 281.74
(d) CS Gold Valor $ 139.56
(d) CS Ecu Bond A ECU 99.15
(d) CS Ecu Bond B ECU 122.74
(d) CS Euro Finance Fd 'A' DM 252.84
(d) CS Euro Finance Fd 'B' DM 252.85
(d) CS Europa Bond 'A' DM 347.44
(d) CS Europa Bond 'B' DM 270.91
(d) CS Gulden Bond A FL 96.27
(d) CS Gulden Bond B FL 112.97
(d) CS Hispano Iberia Fd 'A' PTS 26,847.00
(d) CS Hispano Iberia Fd 'B' PTS 26,847.00
(d) CS Money Market Fund C$ 1,000.74
(d) CS Money Market Fund ECU 1,000.21
(d) CS Prime Bond 'A' DM 98.68
(d) CS Prime Bond 'B' DM 100.31
(d) CS Short-T. Bd DM A DM 96.96
(d) CS Short-T. Bd DM B DM 113.97
(d) CS Short-T. Bd $ A $ 107.17
(d) CS Short-T. Bd $ B $ 123.41
(d) CS Money Market Fund $ 1524.07
(d) CS Money Market Fund DM 1311.07
(d) CS Money Market Fund £ 1492.59
(d) CS Money Market Fd Yen Y 121895.00
(d) CS Tiger Fund $ 646.67
DIT INVESTMENT FFM
+(d) Concentra DM 54.61
+(d) Int'l Rentenfond DM 72.14
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 14.22 Offer. $ 14.718
@(d) Cap.: Bid $ 22.20 Offer $ 22.969
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum). $ 0.8299
(d) Short Term 'A' (Distr) $ 0.5385
(d) Short Term 'B' (Accum). $ 1.2440
(d) Short Term 'B' (Distr) $ 0.8666
(w) Long Term $ 32.7808
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT

(w) GAM (CH) America SF 1297.00
(d) GAM (CH) Europe SF 97.00
(w) GAM (CH) Mondial SF 1325.00
(w) GAM (CH) Pacific SF 1716.00
(d) GAM Tradition $ 977.00
GENESEE FUND LTD. 12/07/90
(w) (B)Genesee Short $ 102.46
(w) (C)Genesee Opportunity $ 104.35
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 238.79
(w) GAMerica Inc $ 251.16
(w) GAM Australia Inc. $ 124.16
(w) GAM Asean Inc $ 199.19

ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 63.49
(w) Class B (Global Equity) $ 12.06
(w) Class C (Global Bond) $ 11.08
(w) Class D (Ecu Bond) ECU 9.86
ISLAMIC MGMT FUND LTD. $ 1138.67
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20801.00
(d) J.F Pacific Sec. Trust $ 28.43
(d) J.F Pacific Income Trust $ 85.02
(d) J.F Hong Kong Trust $ 84.66
(d) J.F European $ 14.20

(d) Moneyflow LF 10,136.00
(d) Parinter Fund $ 236.45
(d) Par US Treas. Bond 'Cl. B' $ 158.20
(d) Europhenix ECU 195.58
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,226.00
(d) Paribas-Rente 'B' LF 1,428.00
(d) Parvest Obli-Franc 'A' $ 1,329.05
(d) Parvest Obli-Franc 'B' $ 1,329.05
(d) Parvest Obli-Sterling £ 100.70
(w) Parvest SF 944.00
(w) Parvest Obli-DM 'A' DM 1,185.39
(w) Parvest Obli-DM 'B' DM 1,322.96
(w) Obligestion SF 87.34

(d) Svenska Sel.Fd S/T Ass.Sh $ 10.42
SWISS BANK CORP. (ISSUE PRICES)
$ 297.49
$ 182.97
SF 630.16
Selection SF 95.35
Selection $ 134.52
Selection DM 107.94
Selection ECU 98.03
Selection FL 112.12
FF 1841.23
DM 571.58
SP 372.15

(d) Dollar-Baer Bond Fd $ 1144.08
(d) D. Witter Wld Wide Ivt Tst. $ 26.62
(d) Dreyfus America Fund $ 17.82
(d) Dreyfus Fund Int'l. $ 65.55
(w) Dreyfus Intercontinent $ 12.33
(w) Dumelux Amerique $ 1000.04
(w) Dumelux Asie Pacifique $ 1000.04
(w) Dumelux Bonds Plus $ 1040.09
(w) Dumelux Europe ECU 1001.21
(w) Dumelux France FF 6007.81
(w) Dumelux Opportunit $ 1000.04
(m) Dumenil Arbitrage Fd NV $ 880.39
(d) Emi Germ. Ind Plus(A) DM 106.10
(d) Emi Germ. Ind Plus(B) DM 106.10

(d) Japan Warrant Fund $ 8.95
(w) Malacca Fund $ 17.36
(w) Managed Trust $ 22.460
(w) Manila Fund $ 8.37
(d) New Zealand Fund $ 7.919
(w) North American Fund $
(d) Oriental Ventures Trust $
(w) Pacific Gold Fund $
(w) Pacific Trust HK$
(d) Pacific Warrant Trust $

(d) Bond Valor £ Sterling £ 92.82
(d) Convert Valor Swf SF 149.00
(d) Convert Valor US-DOLLR $ 198.05
(d) CSF International SF 135.25
(d) Actions Suisses SF 624.50
(d) Europa-Valor SF 238.50
(d) Energie-Valor SF 156.50
(d) Canasec SF 524.50
(d) Ussec SF 747.00
(d) Pacific-Valor SF 154.50

(w) Scottish World Fund £ 208.6957
(w) State St. American $ 329.21
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 28.71
(d) Capital Rentinvest $ 134.08
(d) Rentinbel Distr. LF 9,738.00
(d) Rentinbel Cap. LF 11,144.00
GAM ANLAGEFONDS AG.
POB 144, 8034 Zurich Tel.41-1-2516640

(w) Iam Europe luxe ECU 110.38
(w) Iam Europe 90/10 ECU 106.54
(w) Iam Europe 1992 ECU 112.31
(w) Iam Europe du Sud ECU 113.31
INTERSELEX GROUP
(d) Int.America Fund $ 17.59
(d) Int.Belgo Fund BF 3226.00
(d) Int.Europe Sicav LF 6975.00
(d) Int.Pacific Fund $ 1054.24
(d) Int.World Fund $ 96.32

(w) Winch.Reser.Multi.Gvbd $ 12.83
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,695.00
(d) Cortexa International $ 129.09
(d) Ecuper ECU 1,425.05
(d) Laser $ 8.31

(b) SHB Bond Fund $ 44.90
(w) Svenska Select.Fd Intl Sh. $ 57.44
(w) Svenska Select.Fd America Sh $ 33.21
(w) Svenska Select.Fd Pacit.Shares $ 4.61
(w) Svenska Select.Fd Germany DM 11.36
(d) Svenska Sel.Fd Intl Bd.Sh. $ 10.56
(w) Svenska Select.Fd Japan Y 11.36
(d) Svenska Sel.Fd Nordic Shs $ 12.80

(w) Columbia Securities FL 111.64
(m) Commod. Gtd. Fund/USA $ 3.81
(w) Convert. Fd. Int'l A Certs $ 17.53
(w) Convert. Fd. Int'l B Certs $ 58.99
(w) Cumber Intl N.V. $ 252.39
(w) Daiwa Japan Fund Y 9327.80
(w) D.G.C. $ 218.18*
(d) D-mark-Baer Bond Fd. DM 990.00

(m) Victor Futures Fund $ 103.74
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 14.94
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.47
(w) Worldwide Securities $ 39.43
(w) Worldwide Special $ 939.70
(m) Zweig Int'l Ltd $ S/S 9,865.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LS - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a-asked; +-Offer Prices; N.A.- Not Available; N.C.- Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ Paris exchange; ++ Amsterdam exchange; e - indicated earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

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ASSET MANAGEMENT
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COMMERCIAL BANKING

Consolidated Highlights at March 31, 1990	$ millions 1 $ = 1,249 ITL
OUTSTANDING LOANS	29,675
ASSETS UNDER MANAGEMENT	15,015
SHAREHOLDERS' EQUITY	3,991
ALLOWANCES	783
NET INCOME	413

The contents of this statement, for which the Directors of IMI are solely responsible, have been approved for the purpose of Section 57 of the Financial Services Act 1986 by Arthur Andersen & Co as an authorised person.

ISTITUTO MOBILIARE ITALIANO
Head Office in Rome: 25, Viale dell'Arte

Bull's Loss Triples To 1.8 Billion FF

Agence France-Presse

PARIS — Compagnie des Machines Bull said Monday that it had a first-half loss of 1.88 billion francs ($346.2 million), more than three times as wide as the 537 million franc loss in the year-earlier period.

Bull also announced plans to cut 3,000 jobs this year, following a 2,000-employee reduction in its workforce last year.

Consolidated sales of the state-owned computer maker rose 13.5 percent to 15.9 billion francs for the six months from 14 billion francs. But the group structure was different in the two periods, because the current-year results include those of Zenith Electronics Corp.'s microcomputing division, which Bull acquired at the end of last year.

The Bull announcement said that the poor results should be viewed in connection with changes in the data-processing market.

The company said that in 1989, such changes led to "a 50 percent reduction in the average net profit of the world's 20 leading data processing firms, and are being accompanied by a wide-ranging movement of restructurings, mergers and job cuts."

Bull is involved in a major restructuring to cope with the market's shift toward standard products that offer lower profit margins. The Zenith purchase is part of that effort.

The group said that it hopes for a better performance for the year as a whole than for the first six months, since it generally does 60 percent of its business in the second half.

Despite the increased losses, Bull said it is maintaining its investment policy. Research and development investments amounted to 11.7 percent of turnover in the first half.

The group expects the government to increase its present capital of around 1 billion francs.

Central Control Reasserted Over Soviet Banking System

Reuters

MOSCOW — President Mikhail S. Gorbachev overruled his chief radical opponent, Boris Yeltsin, with a decree reaffirming central control over the country's banks.

The decree, reported by Tass on Sunday, said that the existing system for the issue of credit and payments would remain in force until a new "Union Treaty" establishing relations between the 15 republics and the central government was ready.

But Mr. Gorbachev tempered the decree by saying that until the treaty was ready, banking policy would be run jointly by the Soviet central bank Gosbank and the central banks of the republics.

The parliament of the Russian Federation republic, which is headed by Mr. Yeltsin, passed a resolution in June claiming control over all Soviet banks on its territory. Gosbank's chairman appealed to Mr. Gorbachev to suspend the measure.

The new decree did not specifically mention Russia. But it said a common set of principles governing financial and credit relations in the Soviet Union had to be worked out jointly for inclusion in the Union Treaty.

"Until the conclusion of the new union treaty, the existing legal order for the issuing of credits and payments remains in force," it said.

New Use for Berlin Wall: Foiling a Big Mac Attack

Compiled by Our Staff From Dispatches

BERLIN — McDonald's Corp. on Monday unveiled plans to open its first outlet in East Germany, but found its global hamburger empire was not to everyone's taste.

Environmentalists and city bureaucrats hostile to the move by the U.S. fast-food giant deflated a planned blaze of publicity, ensuring not a single Big Mac made it across the Berlin Wall to accompany the news.

"We are a successful restaurant chain offering quality products, not some wandering snack bar," Walter Rettenwender, chairman of McDonald's Germany, assured a news conference.

Not everyone agreed.

East Berlin city council refused permission for a mobile McDonald's hamburger stand in the Alexanderplatz, saying it wanted to cut down on street traders in its main square.

McDonald's cancelled a five-star press reception in an East Berlin hotel, fearing disruption from ecologists who say the company and its products are bad for consumers' health and the planet.

Even plans to hand out burgers at the news conference were foiled. Journalists had smoked salmon sandwiches instead.

Mr. Rettenwender said the first East German McDonald's, in the southwestern town of Plauen, should be open by December, with between six and 10 more to follow by the end of 1991, in places such as East Berlin, Dresden and Leipzig.

The first outlet in Plauen will be operated by an East German under franchise, the same arrangement used for some 60 percent of West Germany's McDonald's sites. It will employ about 60 people.

Eager to present the friendly face of international fast food, Mr. Rettenwender brought along his entire board to try to persuade journalists of McDonald's commitment to its workers, its customers, the community and the environment.

Last week the chairman of the East German parliament's environment committee, Ernst Dörfler, demanded a ban on "McDonald's and similar abnormal garbage-makers."

In an effort to project an ecological image, McDonald's Germany is investing 1.5 million Deutsche marks ($950,000) in research into packaging hamburgers in recycled paper.

But environmentalists say this is only a token gesture.

McDonald's is West Germany's leading restaurant chain with 325 restaurants and sales of 1 billion DM. *(Reuters, AFP)*

Otis Announces Joint Venture In Soviet Union

The Associated Press

FARMINGTON, Connecticut — Otis Elevator Co. has signed an agreement with a Soviet company to make, install and maintain elevator equipment in the Soviet Union, the company said Monday.

The Soviet company, Shcherbinka Lift Plant, is a unit of Liftmash, the national agency responsible for making elevators. The new company will be called Shcherbinka Otis Lift.

Otis, the world's largest elevator company, will own 55 percent and Shcherbinka 45 percent.

A new facility is being built at the existing Shcherbinka plant near Moscow to produce elevator equipment for offices and small hotels for the Soviet domestic market.

PowerGen Sale Draws New Interest

EDF and Maxwell Each Exploring Possibility of a Bid

Compiled by Our Staff From Dispatches

LONDON — France's state-owned electricity utility, Electricité de France, and the British press magnate Robert Maxwell separately expressed interest Monday in acquiring PowerGen, a British electric utility due to be privatized next year.

Mr. Maxwell said he had been approached by Roy Link, secretary general of the Union of Democratic Mineworkers, about possibly joining in a bid. The mineworkers union had said it was interested in taking over PowerGen.

The British authorities, Mr. Maxwell said, have "no alternative but to look for bids, and the independent mineworkers' union is as able to provide a bid as anybody else."

A spokesman for EDF in Paris said: "For the moment no decision has been taken. We are studying the sale and are interested in PowerGen as part of EDF's European expansion."

A British newspaper, the Sunday Correspondent, reported over the weekend that EDF might be allowed to acquire PowerGen, but British Energy Secretary John Wakeham said in a radio interview: "I've absolutely no intention of selling the business to a nationalized industry."

Britain's Hanson PLC has already expressed an interest in acquiring PowerGen. The EDF spokesman declined to say how much his group might consider paying for the utility, but said, "The figures quoted in the press seem ridiculously high."

Hanson had been expected to bid at least £1.5 billion ($2.75 billion).

The mineworkers' union has come forward as a would-be bidder since the government revealed last week that it was considering selling PowerGen to a private company, instead of the originally envisaged privatization through a stock market listing, and said it was holding talks with Hanson, a British conglomerate.

PowerGen is the smaller of Britain's two government-owned electricity-generating utilities and provides 30 percent of the country's power.

Mr. Maxwell said that the government should divide those electricity companies that are able to be privatized into six to 10 units to ensure true competition that would result in lower prices for the consumer. *(Reuters, AFP)*

East German Utility Plan

Reuters

BRUSSELS — Belgium's Electrabel and Electricité de France want to join West German companies in the planned overhaul of East Germany's energy sector.

A spokesman for Anne-Marie Lizin, Belgian junior minister for European affairs, said Monday: "Negotiations are under way. The idea is that the Belgians provide manpower and the French hardware."

A spokesman for Electrabel, the energy subsidiary of Tractebel SA, confirmed the talks but declined to give details.

West Germany's three largest utilities, PreussenElektra AG, RWE AG and VIAG AG, want to play a leading role in modernizing East Germany's power industry.

However, their original plan to take over most of East Germany's energy industry was blocked by West Germany's Cartel Office.

Under a new plan, announced by PreussenElektra on Sunday, the three companies would jointly manage the East German energy sector in a first phase and take stakes only at a second stage.

Profits Rise at Dresdner and Bayerische

Compiled by Our Staff From Dispatches

FRANKFURT — Two major West German banks, Dresdner Bank and Bayerische Vereinsbank, reported slightly higher profits on Monday for the first half of the year.

Dresdner, the second-biggest private bank in the country, said its profit on client business increased 1.8 percent from a year earlier, to 956.1 million Deutsche marks ($593.4 million) in the first half.

The bank added that it expected its group earnings for the full year to surpass last year's record levels.

"Our success will continue. We're assuming there will be a rise in profits above last year's outstanding performance," the management board chairman, Wolfgang Röller, told the bank's semiannual news conference.

The bank also said that it expected parent-company volume to grow a strong 25 percent in the next two years.

Dresdner said that in the first half, business revenue increased 3.7 percent to 262.7 billion DM and the volume of loans rose 4.4 percent to 183.9 billion DM.

The parent bank, Dresdner Bank AG, reported that client-business profits jumped 10.2 percent in the first half, to 603.8 million DM, and that business volume grew 4.9 percent, to 152 billion DM marks.

Munich-based bank Bayerische Vereinsbank, meanwhile, said that its consolidated profit on client operations rose 3.7 percent in the first half of this year to 421 million DM.

Turnover was up 8.2 percent over the first half of 1989 at 178.3 billion DM.

The bank said that the figures did not include results for the Vereins & Westbank of Hamburg, in which Bayerische Vereinsbank took a controlling stake in July. The acquisition made the banking group the country's third largest, ahead of Commerzbank. *(Reuters, AFP)*

■ Rewe to Buy Stores

Co-op AG said on Monday that the private retailer Rewe Zentral AG has agreed to take over its stores in the south and southeast of West Germany in October, Reuters reported from Frankfurt.

Mannesmann Moves East

The Associated Press

BONN — Mannesmann AG, which already obtained a license to develop a second, privately operated, mobile telephone network for West Germany, has been selected to establish such a system for East Germany.

The two nations' post and telecommunications ministries said in a statement that Mannesmann Mobilfunk GmbH, the telecommunications division of the diversified West German engineering group, will be asked to present a proposal for the construction and operation of a so-called D-2 mobile telephone network in East Germany.

A consortium led by Mannesmann is already preparing to operate such a network in West Germany. It will run parallel to the official D-1 system that is built and operated by the Deutsche Bundespost, the country's telecommunications agency. Both systems are scheduled to begin operations next year.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

IN RE:

SOUTHMARK CORPORATION

DEBTOR

CASE NO. 389-36324-SAF-11
(CHAPTER 11)

NOTICE
TO
CREDITORS, EQUITY SECURITY HOLDERS
AND PARTIES IN INTEREST
WITH RESPECT TO SOUTHMARK CORPORATION

Please take notice that the United States Bankruptcy Court for the Northern District of Texas (Dallas Division) entered on July 23, 1990, Findings of Fact, Conclusions of Law and Order Confirming Southmark's Fourth Amended and Restated Plan of Reorganization, as Modified (the "Confirmation Order").

You may receive a copy of the Confirmation Order by requesting a copy, in writing, from: Southmark Corporation/ Bankruptcy Information, 1601 LBJ Freeway, Suite 800, Dallas, Texas 75234.

The Debtor expects that the Effective Date will occur on August 10, 1990. Nevertheless all security holders will receive separate instructions and a letter of transmittal informing them of the Effective Date and the procedures for receiving distributions under the Plan.

Dated: July 23, 1990.
Dallas, Texas

Steven A. Felsenthal
United States Bankrupcy Judge

All of these securities having ben sold, this announcement appears as a matter of record only.

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and
Theodore H. Swindells
have joined our firm as
Senior Vice President of Equities and
Senior Vice President of Corporate Finance

GLOBAL AMERICA INCORPORATED

Ball Adds European Holdings

$1 Billion Move Called Big Leap

Reuters

MUNCIE, Indiana — Ball Corp. said Monday it would buy the European packaging interests of Continental Can Co. for $1.03 billion in a move that analysts called a quantum growth leap.

Ball also said it would buy the remaining interest in its 50-percent owned Ball-InCon Glass Packaging Corp. joint venture for $65 million in cash.

The moves would nearly triple Ball's 1989 sales of $1.2 billion and increase its worldwide competitiveness in packaging, the company said.

An analyst, Timothy Burns, of Prescott, Ball & Turben in Chicago, said Ball's acquisitions will fill a missing link in Europe.

"It will lift Ball's growth rate in sales and earnings in quantum-leap fashion," he said. "All told, I don't see anything wrong with this deal. It's superb."

He said the announcement by the can and glass manufacturer answered a lot of questions about what the company would do to position itself for 1992.

Continental Can is part of privately held Peter Kiewit Sons' Inc. Ball's joint venture partner in Ball-InCon is Holland-American Investment Corp.

Ball said payment for the Continental Can businesses would consist of $625 million in cash and $400 million in preferred and common stock. The cash portion will be obtained through bank financing.

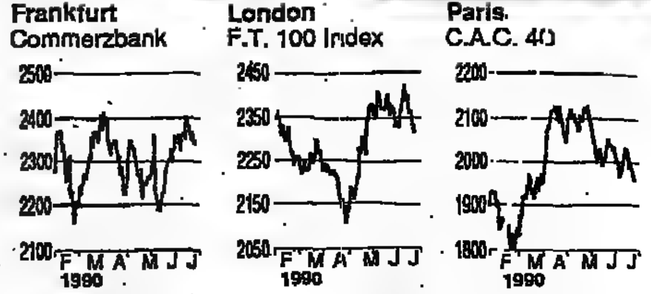
Ball said the Continental Can businesses are essentially free of debt and projected to have a substantial cash surplus on closing of the transaction.

Continental Can businesses operate through several European entities, principally Continental Can U.K. Ltd., Schmalbach-Lubeca AG, Thomassen & Drijver-Verblifa NV, Continental Can France SNC and Continental PET France SNC, collectively known as Continental Can Europe.

Continental Can Europe employed 10,000 and had 1989 sales of $1.47 billion. The company expected 1990 sales of $1.66 billion.

Ball-InCon was formed in 1987 and purchased the commercial glass container and glass mould assets and business of InCon Packaging Inc.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	118.70	119.60	-0.75
Brussels	Stock Index	6304.60	6341.35	-0.58
Frankfurt	Commerzbank	2337.80	2351.80	-0.60
Frankfurt	DAX	1911.69	1919.81	-0.42
Helsinki	UNITAS	548.60	545.00	+0.66
London	Financial Times 30	1838.10	1842.10	-0.22
London	FT-SE 100	2316.50	2330.10	-0.58
Madrid	General Index	293.84	296.33	-0.84
Milan	MIB	1060.80	1065.40	-0.43
Paris	CAC 40	1955.35	1965.79	-0.53
Stockholm	Affarsvarlden	1314.50	1323.90	-0.71
Vienna	Stock Index	719.50	729.05	-1.31
Zurich	SBS	662.90	667.10	-0.63

Sources: Reuters, AFP

International Herald Tribune

Further Steps by Ferruzzi Are Predicted by Analysts

Reuters

MILAN — The merger of the Italian chemicals group, Montedison SpA with its largest shareholder, Ferruzzi Agricola SpA, drew a favorable reaction from investors Monday, but some analysts say the Ferruzzi agribusiness group's reshuffling is not over yet.

Shares of Montedison, Agricola, the sugar concern Eridania SpA and the group's main holding company, Ferruzzi Finanziaria SpA, all posted gains when trading in the stocks resumed on Monday.

"I don't think it's the end of the story. We could see a huge joint venture with a foreign partner," Marie-Christine Keith, an analyst at Swiss Bank Corp., said.

Ferruzzi Finanziaria will have only 33 percent of the newly merged company's ordinary capital, compared with 67 percent of Agricola now. Dow Chemical Co., which owns 5 percent of Montedison, will have the second largest stake in the new company.

"I would have thought that a partner outside Europe, possibly in America, would give exposure to other markets," Ms. Keith said.

Giuseppe Garofano, Ferruzzi's chief financial officer, denied last week that a foreign partner for the Montedison-Agricola combination was waiting in the wings.

EC Sets China Silicon Duty

Reuters

BRUSSELS — The European Community has imposed a punitive duty, effective immediately, of 198 European currency units ($252) per ton on silicon exports from China, which it said were sold in the Community at unfairly low prices.

Endorsing the findings of an investigation by the EC Commission, the EC executive body, the Council of Ministers said the imports had caused material injury to EC producers.

The investigation followed a complaint from producers in West Germany, France, Spain and Italy, who said they had lost substantial market share to Chinese exports that were markedly cheaper than those from other non-EC countries.

The complaint said China's market share rose from zero in 1985 to 8 percent in the first half of 1988.

EC car and electronics companies — the main users of silicon — had argued that this reflected a lack of cost efficiency by EC producers.

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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
37½	19	AAR	.48	2.2	14	179	22⅜	21⅞	22¼	— ⅛
9⅝	8	ACM n	1.01	11.7	—	275	8⅝	8½	8⅝	+ ⅛
11⅞	9⅝	ACMIn	1.26	12.4	—	636	10⅛	10⅛	10⅛	+ ⅛
9⅝	7¼	ACM M n	1.01	12.4	—	521	8⅛	8	8⅛	
12½	10	ACMWM			—	100	11½	11¼	11½	+ ⅛
11½	9⅝	ACM Sc	1.26	12.8	—	x1023	9⅞	9⅝	9⅞	
9⅝	8½	ACMSp	1.01	12.2	—	328	8⅞	8¾	8¾	—
34⅝	14¾	AL Lab	.16	.8	18	205	21½	20¼	20⅜	— 1⅛
5⅜	2⅝	AM Intl			—	111	2⅞	2¾	2¾	
22⅝	10¼	AM In pf	2.00	17.0	—	12	11⅞	11¾	11¾	— ⅛
107⅞	52½	AMR			12	4083	56⅞	55⅝	55⅞	— ⅞
4⅝	3	ARX			—	27	3⅞	3¾	3⅞	
72¾	41⅜	ASA	3.00e	6.4	—	539	47¼	46½	46⅝	— ½
45⅝	30⅛	AbtLab s	.84	2.0	20	5674	42⅝	42	42¼	— ⅛
35½	11¼	Abitibi g	.50		—	35	13⅞	13⅝	13⅝	
12	7	AcmeC	.40	4.7	9	47	7½	7⅜	7½	+ ⅛
9¾	7¾	AcmeE	.32	3.8	10	5	8⅜	8⅜	8⅜	— ⅛
49⅛	28⅝	Acusn			25	744	44⅞	44½	44½	— ⅜
16⅞	14½	AdaEx	2.05e	12.8	—	112	16¼	16	16⅛	
15⅞	10	Adobe			—	322	12⅜	12¼	12⅜	+ ⅛
20½	18	Adob pf	1.84	9.7	—	8	19	19	19	+ ⅛
21⅝	20⅛	Adob pf	2.40	11.6	—	20	20⅝	20⅝	20⅝	—
11⅞	6⅝	AMD			29	1780	7⅝	7	7⅛	
32⅞	28¾	AMD pf	3.00	10.4	—	20	29⅛	28⅞	28⅞	+ ⅛
10⅝	3¾	Advest	.16	4.3	47	69	3⅞	3¾	3¾	— ⅛
62½	45¾	AetnLf	2.76	5.5	9	1256	50⅝	49¾	50⅜	+ ⅛
13¾	9⅝	AhIPb	.24	2.4	—	117	10	9⅞	9⅞	— ⅛
25	16½	Ahmans	.88	4.5	8	1640	19⅝	19⅜	19⅝	+ ⅛
3⅝	1⅞	Aileen			—	84	2⅛	2⅛	2⅛	— ⅛
61	43½	AirPrd	1.44	2.5	14	872	55⅝	54⅝	55	— ⅛
26⅞	15⅞	AirFrt s			14	838	25⅞	24⅝	25⅝	+ ⅜
25	15½	Airgas			30	121	19⅝	19⅛	19¼	— ⅛
20¾	16½	Airlease	2.52	13.9	9	34	18⅛	17⅞	18⅛	+ ⅛
18¼	9½	AlaP dpf	.87	9.2	—	76	9½	9⅜	9½	+ ⅛
98¾	92	AlaP pf	9.00	9.4	—	z200	95¼	95¼	95¼	+ ⅜
107	102	AlaP pf	11.00	10.5	—	z110	104½	104½	104½	
102½	95	AlaP pf	9.44	9.7	—	z530	97½	97¼	97¼	— ½
91	84¼	AlaP pf	8.28	9.6	—	z100	86½	86½	86½	— ¼
20½	19¼	AlskAir	.20	1.0	10	195	20⅞	20⅛	20⅝	+ ⅛
13¾	6⅝	ArcAlsk		—	12	54	8⅝	8¾	8¾	— ⅛
23¼	16	ArkEx n	.05e	.3	69	86	19⅛	18⅝	18⅝	— ⅛
27¾	21	Arkla	1.08	4.5	—	1627	23⅞	23½	23⅝	+ ⅛
51	43	Arkla pf	3.00	6.4	—	7	47	46½	47	+ 1
13½	7	Armco	.40	5.2	—	8655	7⅞	7⅝	7⅝	—
24¾	19¾	Armc pf	2.10	10.9	—	11	19½d	19	19¼	— ½
47½	39	Armc pf	4.50	11.4	—	3	39¾	39½	39½	— ⅜
49⅝	31¾	ArmWI	1.16	3.2	8	1589	36⅛	34⅞	35⅞	+ ⅞
7	3⅝	ArowE		—	—	126	5⅝	5⅝	5⅝	— ⅛
24¼	9	Artra		—	—	165	9⅞	9⅝	9⅝	— ½
21	13½	Arvin	.68	3.7	27	256	18⅞	18⅜	18⅝	+ ⅛
49⅝	38⅝	Arvin pf	3.75	8.4	—	76	45	44½	44½	— ½
35⅝	22⅞	Asarco	1.60	5.7	6	3564	28⅝	28	28¼	— ½
24½	13⅝	AsCoal	.40	1.7	14	247	24	23⅛	23⅞	+ ½
42	33⅞	AshOil	1.00	3.0	22	6579	34¼d	33	33⅝	— 1⅛
22½	10⅝	AsiaPc	.84e	5.6	—	155	15⅛	14⅞	15⅛	+ ¼
18⅛	6½	AsstInv	1.75t	23.0	4	48	7⅝	7½	7⅝	+ ⅛
17	11½	Athinc	1.00	8.1	23	x70	12⅜	12¼	12⅜	— ⅛
32⅝	25⅞	AtlGas	1.96	6.3	12	172	31⅛	30⅞	31⅛	+ ⅜
39⅞	34⅝	AtlEnrg	2.96	8.5	9	337	34⅞	34½	34⅞	+ ⅛
126¾	95½	AtlRich	5.00	3.9	12	4184u	127⅝	124⅝	127⅝	+ 2¾
301¾	232¼	AtlRc pr	2.80	.9	—	1	301¼	301¼	301¼	—
18½	10½	Atlas		—	14	466	14½	13⅝	13⅞	+ ¾
18⅜	15⅞	ATMOS	1.16	6.7	14	36	17¼	17⅛	17¼	—
4⅝	2⅝	AudVd			—	253	4⅛	4	4	—
15⅜	11	Augat	.40	2.8	15	858	14⅝	14⅛	14½	— ⅛
24⅝	10⅝	Austr n	.07e	.5	—	161	14⅝	13⅞	14⅛	+ ⅜
60¼	39⅝	AutoDt	.70	1.3	19	776	53⅝	52⅝	53⅛	+ ⅛
30⅝	20⅝	AVMCO	.40	1.4	20	1	27⅝	27⅝	27⅝	— ⅛
33¼	22½	Avery	.64	2.7	13	496	24	23⅝	24	+ ⅛
33½	23½	Avnet	.60	2.3	14	382	25⅞	25⅝	25⅞	+ ⅛
39	26⅝	Avon	1.00	2.7	16	2143	37⅞	36⅞	37	— ⅜
30	23½	Avon pf	2.00	6.9	—	111	29⅛	28⅝	28⅞	—
21¾	12⅝	Aydin	1.00e	7.5	8	372	13⅝	13¼	13¼	—
		B								
40	32⅝	BCE g	2.52	—	—	485	32⅞	32½	32½	—
20⅝	19⅝	BJS Sv n		—	—	469	20⅛	19⅞	20⅛	+ ⅛
11⅞	6¼	BMC		—	8	136	9½	9¼	9½	— ¼
39⅞	25½	BP Pru	3.20e	11.1	—	444	27⅞	28⅜	28⅝	— 1
37⅞	26	BRE	2.40	9.0	7	5	26⅝	26⅝	26⅝	—
16¼	6⅛	BRT	1.80e	28.8	4	101	6⅝	6⅛	6¼	—
22⅛	5⅝	Bairnco	.20	2.7	—	132	7⅞	7¼	7⅜	— ⅜
24⅞	19⅛	BakrF s	3.44e	17.9	—	68	19⅝	19⅛	19¼	— ⅛
30⅝	19⅞	BakrHu	.46	1.5	31	x7037u	31¼	30⅞	31	+ ⅜
61⅞	48⅝	BkrH pf	3.50	5.7	—	x18	61⅞	61⅛	61⅜	+ ½
24½	19	Baldor s	.48	2.5	14	318	19⅝	19⅛	19¼	—
34½	27¼	Ball	1.16	3.5	20	120	32⅞	32⅜	32⅞	+ ¼
29⅝	7¼	BallyMf	.30	4.1	—	x3489	7⅝	7⅛	7¼	— ⅛
15⅝	9½	BaltBcp	.55	4.7	9	392	11⅞	11⅝	11⅝	— ⅛
34⅞	27⅛	BaltGE	2.10	7.4	12	947	28½	27⅞	28½	+ ½
33⅞	25⅝	BncOne	1.04b	3.6	11	1054	29⅛	28½	28⅝	— ½
12	4⅝	BncFla		—	—	8	4⅞	4⅞	4⅞	— ⅛
36¾	25½	BcBilV	1.32e	3.9	—	1712	33⅞	33½	33½	— ½
25⅝	18½	BncCtrl	.80e	3.2	10	5	24⅞	24⅝	24⅝	— ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
81⅞	48¼	Nucor	.48	.6	28	294	78	77½	78	+ ⅞
10	7	NuvE n		—	—	93	9⅝	9	9⅛	— ⅛
12⅞	11½	NvCMI	.80	6.5	—	75	12⅝	12⅜	12⅜	— ⅛
15¼	13⅝	NvCPP n	1.02	6.9	—	70	14⅝	14⅜	14⅜	—
15⅝	13⅞	NvMAd n	1.06	7.3	—	130	14⅝	14½	14½	— ⅛
15⅝	13⅞	NvMO n	.18e	1.2	—	302	14⅝	14½	14⅝	+ ⅛
15⅝	14⅝	NCMM n		—	—	65	14⅞	14⅝	14⅝	—
10⅝	9¾	NuvCal	.67a	6.5	—	140	10⅝	10⅜	10⅜	—
15⅝	14⅝	NvIQI n		—	—	285	14⅝d	14⅜	14⅜	— ⅛
15⅝	14⅝	NNMM n		—	—	70	14⅝	14⅜	14⅜	— ⅛
11	9⅞	NuvNY	.68a	6.6	—	22	10½	10⅜	10⅜	—
15¼	14⅝	NvNYP n	1.05	7.0	—	157	15⅛	14⅞	15	— ⅛
12⅝	11¼	NvMul	.84	7.0	—	49	12	11⅞	12	—
10⅝	9⅝	NuvMu	.71a	6.9	—	927	10¼	10⅛	10¼	—
14⅞	13⅝	NuvPP	1.05	7.1	—	443	14⅝	14½	14⅝	+ ⅛
15⅝	14⅝	NuvPI	1.08	7.1	—	357	15⅛	15	15⅛	+ ⅛
92	74	Nynex	4.56	6.1	18	2356	75 d	73½	75	+ ⅞
		O-P								
14⅞	8⅝	OHM Cp		—	15	158	13⅝	13¼	13⅜	—

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 20

AtlRichfld
BritishGas
Eldon
MiltonRoy
vjPSNH 375p
BakerHugh
Chevron
FedSignal s
PinacleWst
TelcomUSA
BanerAero n
Christiana
GlfSU dep pf
ProgCorp
VarianAsc
BassPubl n
Duke Pow
GlfSU 880pf
vjPSNH 425p
WinnDix

NEW LOWS 88

AlexAlex
Armcoinc pf
BankNY
CRSS Inc s
Chyron
ContrData
Equimark
FlaEaCst
GenRad
ItelCp
Learonal
MNC Fncl s
MidwyAir
Nynex
PattenCp
PubSvc Col
ShawmutNtl
SystCtr
TrnsattHld n
UDC Devl
Unisys pf
WMS Ind
Alexandrs
AshlOil
BearStrn pf
CaesarsWld
CoastSvFn
CyclopsInd
FedExpress
GATX s
GenuPart
ItelCp pf
LeisurTc cv
Marriott
NetwkEqp
OlinCp
PilaResBk n
Raychem
SierraPacR
Tandem
TrnGPL 250p
UJB Fncl
UsairGp
WalCptSv s
Amer T&T
BkBoston
Beth Steel
CalFed
ComlMetl
DiamSham
FstFldBc
GATX Cp pf
Hexcel
KLM Air
Lennar
MartMar
Northrop
Oneida s
PlayboyEnB
Reece Cp
Sothbys
ThaiCap n
Tredegar n
UnitedFn
Unitel s
WeingRlty
Ametek
BkBos adj pf
CDI Cp s
ChiMilw Cp
CommwlthEngy
duPnt 450pf
FtFldBcp pfB
GnDynam
HughsSup s
Lafarge
La Pacif
McDonld
NuvInvQl n
PNC Fncl
Polaroid s
SntaAnitRl
StdPacLP
ThermoEl
UDC pf
UnisysCp
Valhi
WillcxGib

AMEX Highs-Lows

NEW HIGHS 7

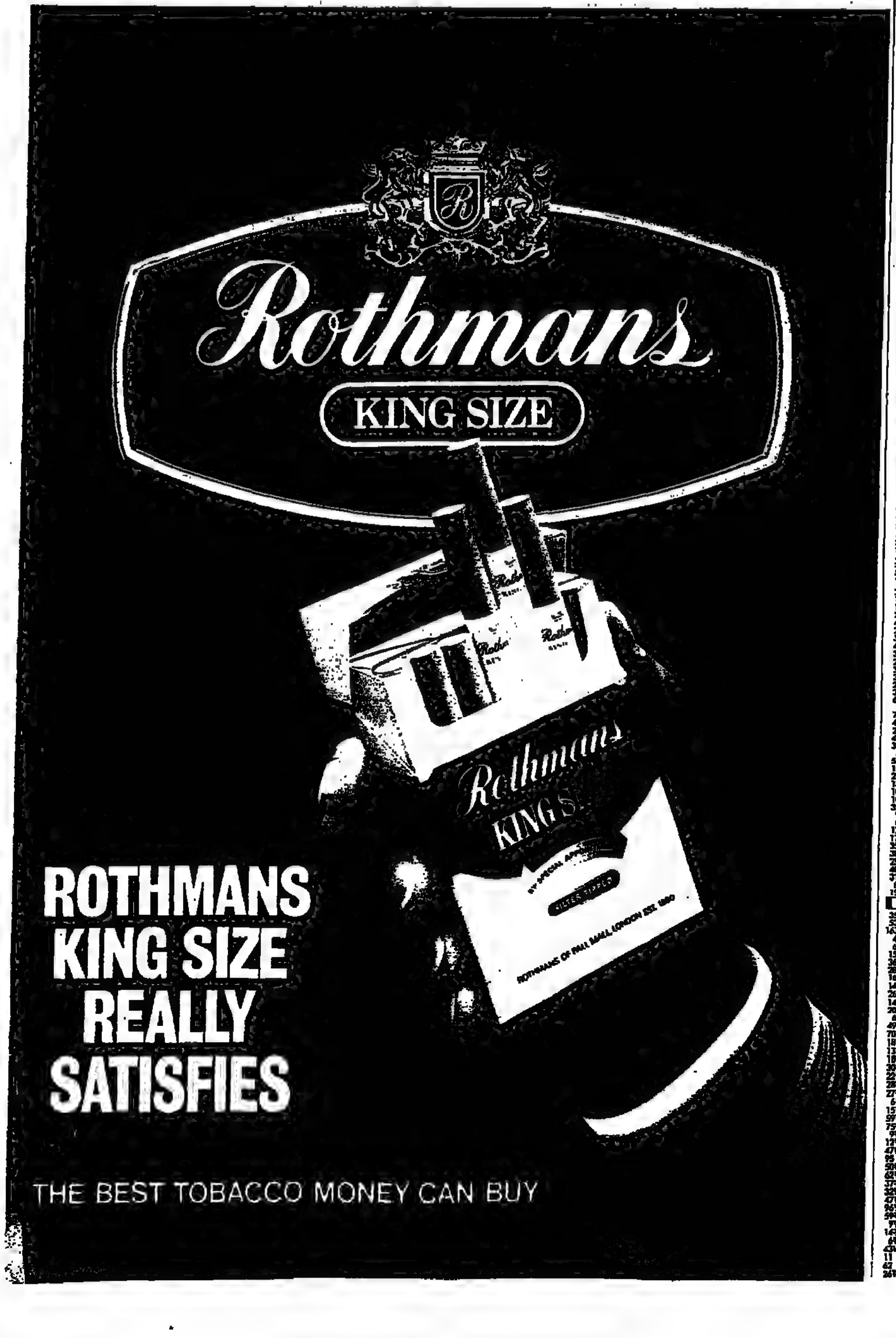
AmTr-unp prm
Seitel
Maxxam
NeoTelfix n
PWebb Nk pwt
US Banknte
PitDesmn

NEW LOWS 43

AmTr-dow sc
CiticpwtM
DiagRet A
FstConn SB
GR Foods
IIIrmk pf
NHI Nel s
OrioleHme B
Pittway n
StudLn wtM
ValleyRsc s
AmTr-dow prm
CoastDist
ESI Ind
FtEmpirSt
GECap wtM
Kaleima
NorthwstGld
Ormond Ind
ProsCapTr
SunshneJr
Wedco
AmTr-hwp sc
ComntyBc wt
EhrlBobr
Firstcorp
HAL Inc
Lumex
Oneita
PenEnMt
ProvEngy s
Techntrl
WIRET
Celutel n
ContlAirl
EmerElCu wt
Fitchbg GE
IntCtyFd n
MemCo
OrioleHme A
PenRE
SanMonicaBk
US Cellular

SAFIRE

IN THE IHT EVERY MONDAY —
IN DEFENSE OF THE ENGLISH
LANGUAGE AND ITS PROPER USAGE



Moving Against China Trade

Taiwan Tries to Persuade Formosa to Build at Home

By Steve Glain

International Herald Tribune

TAIPEI — A quiet mix of arm-twisting and coddling by the government has apparently dissuaded one of Taiwan's richest men from building a petrochemical plant in China, preserving the fiction of Taipei's official ban against direct commercial contact with the mainland, analysts here said.

But the debate on where Wang Yung-ching, chairman of the Formosa Plastics Group, will build his estimated 5 billion Taiwan dollar ($186.3 million) complex has spotlighted the weakness of the government's China policy, which is under increasing pressure from the country's restless industrial sector.

"The mainland provides the upstream raw materials, the same language, culture, and no environmental restraints," said Dr. Tzong-shian Yu, vice president of Chung Hua University and a member of the Institute for Economic Research, a local think-tank. "If Mr. Wang really wanted to go to China, the government could do little to stop him."

Beijing and Taipei have been adversaries since the Nationalist government fled Communist Chinese forces for Taiwan after the mainland's civil war ended in 1949. Taiwan companies caught making direct commercial contact with the mainland face a fine of 15 million dollars, while anyone trading directly with China faces the fine and three years in jail.

Nevertheless, trade and investment between the two countries has flourished since 1987, when the Taiwan government ended nearly forty years of martial law and eased foreign exchange controls. Taiwan businessmen have sunk an estimated 1 billion dollars in the mainland last year, according to Business International, a global research firm.

Anxious to escape Taiwan's rising wages, production costs, and tighter environmental protection laws, local businessmen have piled into China at a time when most western nations remain wary of the mainland a year after the 1989 June massacre of prodemocracy students around Beijing's Tiananmen Square.

"In the near future, when the world's resources flow to Southeast Asia and Eastern Europe, Taiwan will be China's most important source of investment," said Raymond J.M. Chang, president of the Taipei-based Institute for National Policy Research.

Analysts said the trend is healthy for labor-intensive industries, such as textiles and shoe manufacturers, which cannot survive Taiwan's industrial climate. Although the government dutifully parrots its anti-China trade laws, it has yet to aggressively prosecute them.

But such permissiveness ended earlier this year with Mr. Wang's high-profile plans to build a naphtha cracker in China's Fujian province at a time when Taiwan's industrial base has been hollowed out from three years of capital flight.

Although Taiwan's gross national product posted a surprise 7.4 percent growth level for the first six months of this year, the manufacturing sector has recorded zero growth for the last two quarters. Most of the expansion was fueled by transaction taxes on stock trading, which are expected to plummet next quarter because of the 65 percent decline of the Taipei Weighted Index earlier this year.

Mr. Wang, who has risen from abject poverty to become one of the country's most powerful industrialists, traveled to China earlier this year to scout sites for what would be Taiwan's sixth naphtha cracker. A naphtha cracker produces propylene and ethylene and their resin derivatives, polypropylene and polyethylene, the basic raw materials for plastics.

Although the magnitude of Mr. Wang's proposal has yet to be revealed, most analysts said it probably includes a cracker estimated to cost between 2 billion and 3 billion dollars, with surrounding infrastucture costing another 3 billion dollars.

Because Taiwan's petrochemical industry accounts for one-third of the country's industrial sector, said analysts, Mr. Wang's plans have forced a showdown that the government cannot afford to lose.

Last week, officials of the ministries of finance and economic affairs announced a package of tax incentives and land-price discounts to entice Mr. Wang to build his plant in Taiwan. The high cost of local real estate was the primary reason that had convinced Mr. Wang to build his complex in China.

In addition, according to analysts and local news reports, the Taiwan government has threatened to cut off financing for the project unless it is built outside of China.

"What they're afraid of is that once Formosa Plastics goes, all the big manufacturers will go," said the president of a British securities firm in Taipei.

Mr. Wang has been in the United States for the last two months, where the Formosa Group owns several plastic-manufacturing plants.

> **'What they're afraid of is that once Formosa Plastics goes, all the big manufacturers will go.'**
>
> **Taiwan analyst**

Trade War Looming, Pacific Nations Warn

By Michael Richardson

International Herald Tribune

SINGAPORE — Twelve leading Pacific nations, including the United States, expressed "grave concern" Monday at the lack of progress so far in global trade negotiations and warned that a breakdown of the talks might lead to a collapse of the world trading system and trigger a trade war.

The nations participating in the Asia Pacific Economic Cooperation meeting called for intensified efforts to reach an agreement in the Uruguay Round of talks, describing them as "the single most important issue on the international agenda."

The difficulty of reaching a compromise accord by the time the Uruguay Round talks end in December was highlighted by a separate, more toughly worded statement issued by the six members of the Association of South East Asian Nations, which include Indonesia, Malaysia, the Philippines, Singapore, Thailand and Brunei. The other six countries taking part in the Singapore talks are the United States, Japan, Canada, Australia, South Korea and New Zealand.

While most of the Western countries at the APEC meeting said agriculture was the main stumbling block to progress, the ASEAN states said there were major problems in nearly all areas of negotiation.

They put much of the blame on industrial powers for the impasse and warned that all countries, developing as well as developed, "risk falling into the abyss of protectionism and bilateralism."

Following a lack of progress at the latest session of the trade talks held under the auspices of the General Agreement on Tariffs and Trade in Geneva last week, the ASEAN countries said they were concerned that "deals will be struck among the principals in the fall and developing countries will be left out in the cold."

"It is deplorable that no meaningful progress has been achieved in the negotiations so far," the ASEAN statement said. "This is due to the intransigence of certain major players, which is coming perilously close to jeopardizing the success of the round."

Officials of Singapore and several Western countries sought to play down the significance of the split with ASEAN.

The conference chairman, Lee Hsien Loong, Singapore's minister for trade and industry, said that Rufus Yerxa, the U.S. ambassador to GATT, had given an assurance that Washington was willing to review its stand in all 15 areas of the trade talks.

A senior State Department official confirmed that. The Uruguay Round, launched in 1986, covers trade in services, investment, and intellectual property as well as agriculture and manufactured goods.

ASEAN, in its statement, called on developed countries "to show leadership in the market-access negotiations." It said ASEAN was ready to respond to any positive moves with tariff cuts and other steps to liberalize imports.

Australian officials said they expected that Japan would take measures to open its highly protected rice market to imports as the December deadline for wrapping up the trade talks approached.

Tokyo to Aid Transfer of Technology

Reuters

TOKYO — The Ministry of International Trade and Industry, responding to criticism that Japan is stingy in transferring high technology know-how, will propose creating a new organization to promote international technology transfer.

A MITI report to be unveiled on Tuesday calls on industry to transfer more commercial technologies and spend more on basic research. It also envisions financing a new international basic-research project to promote personnel exchanges and lessen criticism that Japan exploits Western science while contributing little original work in return, a MITI official said.

"Until now Japan didn't have so many technologies to transfer. Now, in certain fields, we have more and more," the MITI official said.

Japanese firms have been criticized by government and company officials in other countries for not licensing technologies, or doing so only at exorbitant prices.

The MITI official said Japanese companies would be encouraged to license more technologies that are protected by patents. They would also get tax breaks and other concessions to promote investment in basic science research.

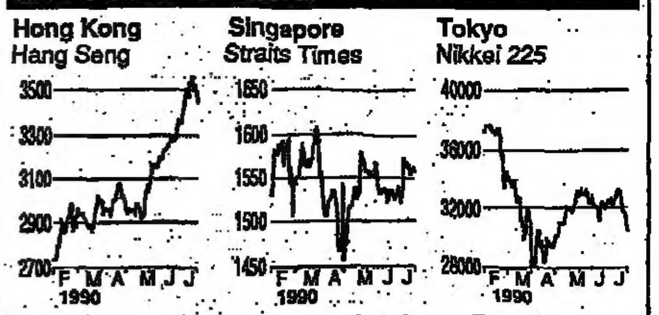
MITI has yet to finalize details or seek funding for the proposal, which would begin in April 1991.

■ Contract Trade Jumps

Contracted exports for major Japanese trading companies jumped 18.8 percent while imports rose 12.8 percent in the first half of the year, Agence France-Presse quoted the Japan Foreign Trade Council as reporting on Monday.

The council said that a 18 trading companies, exports on a contract basis in the first half of this year totaled 8.16 trillion yen ($54.7 billion).

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3445.41	3485.80	-1.16
Singapore	Straits Times	1557.10	1565.49	-0.54
Sydney	All Ordinaries	1565.20	1577.90	-0.80
Tokyo	Nikkei 225	30442.95	30863.48	-1.36
Kuala Lumpur	Composite	629.31	627.76	+0.25
Bangkok	Book Club	985.12	998.60	-1.35
Seoul	Composite Stock	673.80	673.16	+0.10
Taipei	Weighted Price	5597.39	5402.64	+3.60
Manila	Composite	936.63	924.57	+1.30
New Zealand	Barclays	1798.33	1819.44	-1.16
Bombay	National Index	558.69	530.87	+5.24
Jakarta	Stock Index	619.66	624.09	-0.71

Sources: Reuters, AFP

International Herald Tribune

Australian Inflation Slowed in 2d Quarter

Reuters

SYDNEY — Australia's inflation rate is likely to have eased in the second quarter, reinforcing expectations that the government will find room to loosen its monetary policy further in the next two months, economists said on Monday.

The consumer price index, which is due for release Wednesday, is expected to have risen by 1.4 to 1.7 percent during the quarter ended June 30, for an annual rate of between 7.5 and 7.8 percent. That compares with a rise of 1.7 percent during the previous quarter.

"Certainly it would be an encouraging sign," said James Guest, macroeconomic forecaster at the Commonwealth Bank.

Treasurer Paul Keating last week told business conference that he considered Australia's inflation rate, at 8.6 percent in year ended March 31, was "clearly too high."

But economists noted that Mr. Keating's budget forecast of 7.5 percent inflation for the current fiscal year would be met if the June figure came in at the lower end of expectations.

"It will be yet one more indicator of the economy moving in the right direction, which would allow an easing in monetary policy soon after the budget," which is to be released Aug. 21, said Mr. Guest.

He expects a 1.4 percent quarterly rise or 7.5 percent for the fiscal year, which ended June 30.

"There will be a smaller contribution in the June quarter from housing and transport with lower mortgage interest rates and petrol prices," Mr. Guest said.

Stephen Roberts, a senior economist at Dominguez Barry Samuel Montagu, said he expects a 1.6 percent rise for the quarter.

"It is not coming down fast but at least it's going in the right direction," Mr. Roberts said. "We expect the housing component to ease about 1 percent and while food will rise reasonably substantially because of the floods, it will not be as high as last year."

While there was little chance of an easing in monetary policy immediately, Mr. Roberts said he expected a cut in official cash rates to 14 percent after Aug. 21, from 15 percent now.

But Antonio Dottore, a Citibank Ltd. economist, said he believed official rates would fall by less than one percentage point. "There might be scope for some minor easing certainly, but the markets will be disappointed if they are expecting more than half or three quarters of a percent," he said.

Mr. Dottore expects a 1.7 percent inflation figure for the second quarter.

CHINA: *Some Officials Call for Economic Change*

(Continued from first finance page)

Mr. Rong is chairman of the China International Trust and Investment Corp., a multifaceted government-owned merchant bank in Beijing born of the open-door policies a decade ago. Citic has survived by deftly sensing and conforming to the prevailing winds.

"My view is that we should adopt a very gradual, stable reform policy that does not proceed hastily," Mr. Rong said, seated in his modern office under a picture of himself with Deng Xiaoping, China's senior leader.

Nonetheless, it does not appear that the debate or the pressure for change will be halted.

"China's economy is too large to be run efficiently on the basis of commands from the center," the World Bank said in a recent report.

In blunt language the report stated the case for pushing ahead with liberalization, saying disapprovingly that China's leadership seemed to believe "problems encountered in the course of reform," like inflation, could be fixed by resorting to the same inflexible mechanism "responsible for the distortions the reform was designed to correct."

Nicholas R. Lardy, an expert on the Chinese economy at the University of Washington, said: "They are at a critical point. The underlying economy is much softer than most of the figures suggest."

The profits of state-owned enterprises plummeted 60 percent in the first half of the year, cutting even further into state revenues already depleted by heavy subsidies.

And there could be an even more severe slowdown in foreign investment, which has tumbled 22 percent this year.

Before the economic liberalization ground to a halt two years ago, enormous changes had been wrought.

Farmers were freed to grow more of what they wanted and to sell in more open markets; some central government functions were taken on by the provinces; the economy was opened to a limited amount of foreign investment and trade, and the seeds of a real banking system were sown.

The region around Canton was a major beneficiary of the reforms. Farmers' incomes rose, and a flood of investment from Hong Kong caused a boom in factory and hotel construction.

The region then suffered as the austerity measures and renewed emphasis on state control forced thousands of newly formed small businesses to close.

"This is like rowing a boat upstream," said Gao Xiqing, a graduate of the Duke University School of Law who is the general counsel of a new body trying to establish China's first formal stock exchange in Beijing. "You can't stand still. You have to go ahead or you go backwards."

To put the economy on a more stable growth path, experts advocate a number of changes:

—Creating broader markets for determining prices. To avoid jolting consumers too harshly, the World Bank and others have proposed phasing in market-determined prices.

— Permitting a greater element of private ownership. To many, this step is the most important and the one that seems to be the slowest in moving ahead.

— Freeing the financial system so that banks make their lending decisions on the basis of their likelihood of getting repaid.

"It boils down to a political question of what you can sell the people," Mr. Lardy said.

China Warned On Dangers of Rapid Growth

Compiled by Our Staff From Dispatches

BEIJING — China's industrial development should not exceed 10 percent annually during the 1990s to avoid outstripping agricultural growth and overtaxing the country's power-supply and transport systems, according to the Guangming Daily.

The article in the influential newspaper, extracts of which were published Monday in the official China Daily, said that China should aim for sustained but moderate economic growth to meet the targets set for the year 2000.

Chinese authorities in the early 1980s set the goal of quadrupling gross national product by the end of the century.

The report came as China Daily quoted the head of the state planning commission as saying that China's industrial production will grow 6 percent this year, despite only 2.2 percent growth over the first six months.

(AFP, Reuters)

CPP Is to Issue Stock to Invest In Farm Firms

Reuters

HONG KONG — C.P. Pokphand said Monday that it planned to issue 314 million new shares to raise funds for two proposed agricultural/industrial investments totaling around 561 million Hong Kong dollars ($72 million) in Thailand and Indonesia.

Separately, trading in Hong Kong's Chung Wah Shipbuilding & Engineering (Holdings) Co. resumed Monday after the company announced plans to raise about 102 million dollars through a rights issue and the sale of 60 million new shares to Bond Corp. International.

CPP said it had conditionally agreed to acquire 19.1 percent of the Thai shrimp-farming concern Charoen Pokphand Feedmill Co. Ltd. and 48.6 percent of P.T. Central Proteina Prima.

India Moves to Offset Drop In Kashmir Tourist Trade

By Sanjoy Hazarika

New York Times Service

NEW DELHI — The shutdown of major attractions in Kashmir because of violence and an overbooked domestic airline has forced the government of India to take new steps to bolster its tourist industry.

One move is the opening of air service to competition, allowing air taxis to compete for the first time with government airlines.

The government also is trying to develop new attractions for foreign visitors.

Last month a 15-seat air taxi operated by a private carrier made its inaugural flight in southern India.

Government officials say foreign investors are welcome in the new market, and inquiries have been received from a dozen entrepreneurs interested in offering air taxi service.

The first entrant was UB Air, which is owned by United Breweries, a leading beer company based in Bangalore. So far the airline flies three times a week between Bangalore and Mangalore, a major shipping and manufacturing center.

Government officials are visibly concerned about the decline in visitors to Kashmir, which has been battered by a bitter confrontation over independence.

"We are losing 70,000 to 80,000 foreign tourists who normally go to Kashmir every year," said India's director general of tourism, B.K. Goswami. Group tours have declined sharply, especially those from West Germany, Japan and Southeast Asia.

Mr. Goswami said the government hoped to open more beach resorts and make India a choice for people seeking sea sports, mountaineering, hiking and helicopter skiing in the Himalayan area.

India will continue to promote its cultural heritage — temples, fairs, monuments, crafts, arts and dances — as the main attraction.

Plans include an international yoga week, to be held in the town of Ris Hikesh in February, and a fair featuring western India crafts in October in Udaipur.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SPORTS

Yugoslavians Set Gold Standard in Basketball Finale

Compiled by Our Staff From Dispatches

SEATTLE — The U.S. men's basketball team, once the standard for the sport worldwide, has lost in international competition for the fourth time in three years and for the second time in the Goodwill Games as Yugoslavia took the gold medal, 85-79.

Yugoslavia controlled the game Sunday night virtually from start to finish even though its two inside players, Dino Radja and Radisav Curcic, fouled out late in the game. The Yugoslavians were led by one of their lesser known players, Jurij Zdovc, who made nine of 10 shots and scored a team-high 21 points.

The play of Zdovc, the all-court ability of Toni Kukoc and superior passing compensated for a lack of rebounding by the Yugoslavians and 23 points and 10 rebounds by Billy Owens of Syracuse.

Other than Owens, the U.S. players did not shoot well. They were 27 for 71 from the field and missed 11 of 35 free throws.

"Our shooting hurt us and frustrated us," said the U.S. coach, Mike Krzyzewski of Duke. "Yugoslavia played excellent man-to-man offense and capitalized on everything all night."

The U.S. starting guards were 4 for 22, with Todd Day of Arkansas making only 1 of 12 shots.

The U.S. men's team now has lost to Brazil in the 1987 Pan American Games, to the Soviet Union in the 1988 Summer Olympics and to the Soviets and Yugoslavs here.

But even with Zarko Paspalj, formerly of the National Basketball Association's San Antonio Spurs; Dino Radja, who is joining the Boston Celtics, and Kukoc, drafted by the Chicago Bulls, this Yugoslavian team doesn't figure to be nearly as good as the one that will include the Los Angeles Lakers' center Vlade Divac and the Portland Trail Blazers' guard Drazen Petrovic at the World Championships beginning Aug. 9 in Argentina.

Kukoc, a 6-foot, 9-inch (2.1-meter) left-hander who plays four of the five positions on offense, sank a jumper to put Yugoslavia ahead early, 10-9. When Georgia Tech's Kenny Anderson missed, Paspalj took a pass from Kukoc and scored on a layup to make it 12-9. Kukoc and guard Velimir Perasovic scored seven of the next 10 points, and the Americans trailed by 19-12 less than eight minutes into the game.

The U.S. team was not able to mount a comeback until Paspalj, the quick 6-9 forward, sprained his ankle going for a rebound.

With Paspalj out, Kansas forward Mark Randall tipped in a shot by Day that missed everything, then Anderson's miss. Two baskets and two free throws by Owens gave the Americans a tie at 23. Then a baseline jumper by Alonzo Mourning of Georgetown put the United States ahead, 25-23, seven minutes before halftime.

The lead didn't last long, though. Zoran Savic's lay-in tied it, Kukoc's three-pointer made it 30-27 and 300-pound (136-kilogram) reserve center Radisav Curcic bulled inside twice, enabling Yugoslavia to hold a 34-31 lead at halftime.

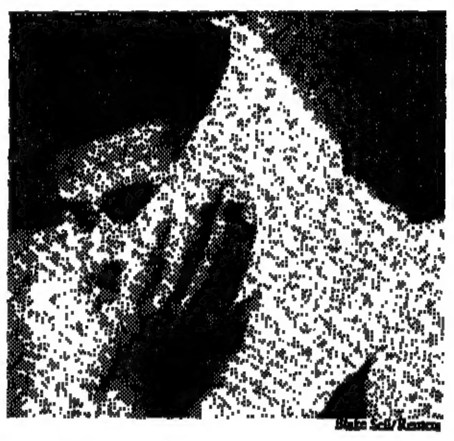
Kukoc played the last 11 minutes with four fouls. Radja fouled out with 3:51 to play.

"Toni is a big-hearted player, and when it is an important game, he's a winner," said Yugoslavia's coach, Dusan Ivkovic.

Radja was called for his fourth foul two minutes into the second half. Shortly afterward, with Yugoslavia holding a 51-48 lead, Mourning blocked two shots that led to a timeout for the Yugoslavs.

Several times after that, the U.S. team would cut a six-point deficit to two, only to see Kukoc, Radja or 6-5 guard Zdovc make a spectacular play. Yugoslavia extended the lead to 78-67 with 4:39 left, and the closest the United States could get was 81-78 with 1:48 to play. *(WP, AP)*

Mark Duncan/Associated Press



Blake Sell/Reuters

Yugoslavia's Toni Kukoc, above left, and Zarko Paspalj made sure American Alonzo Mourning had nowhere to take the basketball and no chance to get off a shot. The U.S. team's frustration was personified by Billy Owens of Syracuse, left, who sat dejectedly after the Yugoslavian victory in the Goodwill Games gold medal contest. Owens was one of the few U.S. players to do well: he got 23 points and 10 rebounds.

Soviets Win 7 Medals in Gymnastics

The Associated Press

SEATTLE — A strong performance in gymnastics has moved the Soviet Union ahead of the United States in the Goodwill Games gold medal count, 52-49, with the Soviet women winning seven of 12 individual medals.

Natalia Kalinina, 16, led the way Sunday with two golds and two silvers. The Americans managed just two bronze by Kim Zmeskal, 14.

Kalinina, who won the all-around gold Saturday, won golds in the floor exercise and balance beam, silvers in the vault and uneven bars on Sunday. She again overshadowed teammate Svetlana Boginskaya, the world champion.

Boginskaya, who tied Kalinina for the gold in floor exercise and won the bronze in the balance beam, said she had no plans to retire. She said she would "add more complex elements" to her program.

Zmeskal was delighted with her bronze. She missed the top bar on a somersault maneuver in Saturday's all-around and fell to the mat, ending her chances for a medal.

She also won the bronze in the floor exercise.

In baseball, the United States scored a 15-2 victory over Mexico and advanced to Monday's medal round. Scott Hatteberg and Jorge Fabregas each homered and drove in four runs for the United States.

The victory set up a semifinal showdown between the Americans and Cuba, which beat Canada, 14-7.

Canada was to play Japan in Monday night's other semifinal.

Five of six U.S. boxers won in Sunday's preliminaries, including 106-pound (48-kilogram) world champion Eric Griffin.

All five Soviets won Sunday, bringing the team record to 10-1 after two days of boxing.

The favored Cubans, who had been expected to win several medals despite being allowed to enter fighters in only seven of the 12 weight divisions, already have two losses.

Griffin established himself as the favorite in his class with a dominating performance against Alcis Bel Flores of Venezuela. American light heavyweight Jeremy Williams scored a first-round knockout of Ljubomir Agov of Bulgaria.

The Eternal Axiom of the Acrobats: Moscow's Teams Know No Peers

By Christine Brennan

Washington Post Service

SEATTLE — In gymnastics, there is eternal order. Where there is a beam, there is balance. The competitions change, the years and athletes come and go, but the Soviets almost always win.

What's more, they overwhelm the teams from other nations. If they have four athletes in a major international meet, they usually take the top four places.

"It boils down to training," said the U.S. coach, Bela Karolyi, who coached in Romania before defecting to the United States. "Behind all the great performances is the training, still the training."

Sunday night, a week after the Soviet men won everything they could win in the Goodwill Games, the Soviet women slipped up just once, winning almost everything. They won gold medals in three events: world champion Svetlana Boginskaya tied with teammate Natalia Kalinina to win the floor exercise; Goodwill Games individual all-around champion Kalinina won the balance beam and 15-year-old Oksana Chusovitina won the vault. China's Xia Zhang upset Kalinina on the uneven parallel bars.

Kalinina won medals in every event: two golds and two silvers.

The American national champion, Kim Zmeskal, competing with an injured and taped left wrist, won two bronze medals, one on the uneven bars, the other on the floor exercise. Betty Okino of the United States finished fourth on the uneven bars and sixth on both the floor and balance beam.

"We are fielding a very young and fairly inexperienced team," said Karolyi. "We put them up against the strongest competition in the world, the Soviets. It was a great achievement to win those medals."

At the Goodwill Games, the Soviets were deemed to be so overwhelming that the rules were changed to prevent them from winning all the gymnastics medals. Usually, a team is comprised of six gymnasts, and three qualify for individual competition, meaning one country could sweep the medals.

But the Goodwill Games rules, set by the international gymnastics federation, say each country is allowed just four gymnasts and can qualify only two per event, avoiding sweeps and, perhaps, sustaining interest.

Call it the Soviet rule. There's a reason for it. The Soviets won every gold medal available at the 1986 Goodwill Games in Moscow. The Soviet women, as a team, have lost only two international competitions, ever, in 1979 and 1986, both to the Romanians. They've never lost an Olympics they competed in.

This is a system of interchangeable parts. Even with four Soviet women here, there are believed to be perhaps as many as 20 back home who could have performed just as well.

For a competition such as this, a bit below the major international level, the Soviets send two of their top gymnasts, Boginskaya and Kalinina, and two up-and-coming juniors, Chusovitina and Tatiana Lisenko, who finished third in team competition Friday night then was pulled out to make way for Boginskaya.

There are layers and layers of wonderful Soviet gymnasts the world may never see.

"I try not to have any favorites on the team," said the Soviet coach, Alexander Alexandrov.

The Soviet domination is the same on an individual basis. In the last 24 major international competitions, a Soviet woman has been the individual all-around champion 18 times.

Mark Harrison, Seattle Times/Reuters

Boginskaya, right, had a kiss for Kalinina.

The most interesting thought of all is of the three Soviet women who competed tonight, not one may be around at next year's world championships in Indianapolis or the 1992 Summer Olympics in Barcelona.

The evening began with Chusovitina, who wasn't even mentioned in the gymnastics media guide and finished last among the Soviets in the team competition Friday, winning the vault with a score of 9.962 points. The silver medal went to Kalinina (9.918). The bronze couldn't go to a Soviet, as only two could be entered in every event; Romanian Gina Gogean (9.874) was third.

The Soviets did not win a gold in the uneven bars where they were the weakest in team competition. Only one Soviet qualified for the event, Kalinina, and she finished second. Xia won the gold with 9.962 points. Kalinina had 9.912 and Zmeskal won the bronze with 9.900. Okino was fourth with 9.887.

Boginskaya, the world champion who has not performed up to par here, made her debut on the balance beam and won a bronze. She was beaten out of the gold by Kalinina (9.962) and Wenning Zhang (9.950) of China. Boguinskaia's routine was flawless until she hopped out of her dismount and received a 9.937.

But she came back with a strong performance on the floor and was tied by Kalinina, who had received a 10 on her floor exercise Saturday. Sunday night, both women received 9.962 and Zmeskal received 9.912.

Alexandrov's only explanation was, "We're probably training well."

"He is right," said Karolyi. "But then there is the tremendous tradition they have. No question about it, having continuous strong individuals is a tremendous incentive for the young ones."

CHESS

By Robert Byrne

TOURNAMENT competitors may be divided into two types: the front runners, who must have everything go right from the begining if they are to triumph, and the resilient ones, who win despite an early setback. The 21-year-old Soviet grandmaster Vassily Ivanchuk belongs to the second group.

In the Interzonal Tournament that finished in Manila on July 14, Ivanchuk dropped an early game to the British grandmaster Murray Chandler but nevertheless prevailed to achieve for first place with his countryman, the 22-year-old Boris Gelfand. Each scored 9-4 in the 13-round Swiss-System tournament of 64 world championship aspirants. They were followed by the grandmasters Nigel Short of Britain and Vishwanathan Anand of India, who tied for third place with 8½-4½. Then came Viktor Korchnoi of Switzerland, Sergey Dolmatov, Alexeey Dreyev and Leonid Yudasin of the Soviet Union, Gyula Sax of Hungary, Robert Hübner of West germany and Predrag Nikolic of Yugoslavia. They shared fifth place with 8-5.

Here is how Chandler tried to put a cramp in Ivanchuk's ambitions.

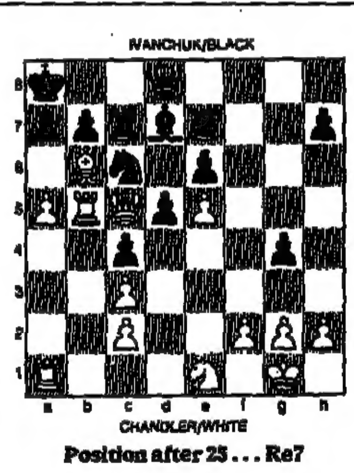
In the tense, difficult Winawer Variation of the French Defense (3...Bb4), the move 10 Bb5, originated by me in 1974, aims at provoking Black to create a small weakness in his queenside with ...a6, but Ivanchuk did not oblige. Still, it might be safer for Black to choose kingside castling, As Korchnoi did in the 1974 game against me in Nice and as Rafael Vaganian did the following year against me in Moscow, rather than...O-O-O, which has cropped up lately.

It would probably be tempting fate to accept the gambit with 12...Qc3; for example, 13 Bd2 Qb2 14 Rb1 Qa3 15 Ng5 Be8 16 Re1 Nf5 17 Bc6 bc 18 Bb4 Qa4 19 g4 Nh4 20 Re3 yields White a tremendous attack. Without provocation, Chandler exchanged off his king bishop with 15 Bc6 Nc6, very likely because his initial attack was to come on the dark squares.

The former New Zealander held the black king position in a vise with 22 Bb6! Ivanchuk could not take the bishop because 22...ab7 23 ab Kb8 24 Qc1 allows no defense against the looming 25 Qa3 and 26 Qa8 mate. Moreover, 22...Qe7 23 ef Qf6 24 Ne5! is quite strong for White.

After 22...Rc7, it was far preferable for Chandler to let the exchange go because taking it would not be efficacious unless he could open the position. He soon realized his plan with the line-opening 26 a6!, which forbids 26...ab because of 27 ab Kb8 28 Qb6, threatening 29 Ra8 mate. After 26...ba 27 Ra6, there was no defense by 27...Qc8 because 28 Bc7 Qa6 29 Qc6! Bc6 permits 30 Rb8 mate.

After 27...be8, Chandler found the moment propitious to seize the exchange with 28 Bc7 Rc7. After 29 Qd6 Qd6 30 ed, he stood to win the endgame despite technical difficulties. After 45 Re6, there would have been no chance for Black after 45...Bd7 46 Re5 hg 47 h4, so Ivanchuk gave up.



Position after 25 . . . Re7

FRENCH DEFENSE

White Chandler	Black Ivanchuk	White Chandler	Black Ivanchuk
1 e4	e6	24 de	Bd7
2 d4	d5	25 Qc5	Re7
3 Nc3	Bb4	26 a6	ba
4 e5	c5	27 Ra6	Be8
5 a3	Bc3	28 Bc7	Rc7
6 bc	Ne7	29 Qd6	Qd6
7 Nf3	Bd7	30 ed	Rb7
8 a4	Qa5	31 Rb7	Kb7
9 Bd2	Nbc6	32 Ra1	Kc8
10 Bb5	O-O-O	33 Rb1	a5
11 O-O	c4	34 f3	h5
12 Bc1	f6	35 Kf2	Kd7
13 Qe1	Rhe8	36 h3	gf
14 Ba3	Kb8	37 g4	Kd6
15 Bc6	Nc6	38 Nf3	a4
16 Qe3	Ka8	39 Nd4	e5
17 Rfb1	Bc8	40 Nc6	Kc6
18 Bd6	Rd7	41 Ke2	Kc5
19 Rb5	Qd8	42 Kd2	Kd6
20 a5	g5	43 Rb6	Ke5
21 Bc5	g4	44 Rf6	Kb5
22 Bb6	Rc7	45 Re6	Resigns
23 Ne1	fe		

BOOKS

LYING TOGETHER

By D. M. Thomas. 247 pages. $17.95. Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

Reviewed by Michiko Kakutani

IN the opening pages of D. M. Thomas's latest novel, "Lying Together," the narrator — an English writer identified as Thomas — goes to an international writers conference in London and meets some old Russian friends: Masha Barash, an attractive poet, with whom he has possibly had an affair; Sergei Rozanov, a writer with strange, shamanistic powers, who has survived a recent stint in a Soviet psychiatric prison, and Victor Surkov, an aging poet who is as famous for his sexual exploits as for his verse.

During the daytime, the four writers attend various sessions of the conference including lectures on such relentlessly nonliterary topics as abortion, the Irish Republican Army, liberation theology and Greenpeace.

During the evenings, they amuse themselves by improvising a continuing story, like Scheherazade. The central characters in their improvisation are a married couple named Anna and Dmitri Charsky, who live in a new, glasnost-liberated Leningrad.

Of course, none of this is as straightforward as it first seems. Though it can theoretically be read on its own, "Lying Together" is the concluding volume of a fictional quintet by Thomas called "Russian Nights."

Readers of the quintet's earlier installments will doubtless recognize Surkov, Rozanov, Masha and Charsky not as colleagues of the author, but as fictional creations introduced, like Russian dolls, in a series of stories within stories.

In "Ararat" (1983), Thomas told the story of a Soviet writer named Rozanov who improvises a story about three other writers who take part in a competition of improvisation. One story told in that contest involves a poet named Surkov, who is writing a conclusion to an unfinished Pushkin story called "Egyptian Nights," a story about a poet named Charsky who befriends an Italian storyteller, who in turn spins an elaborate tale about love and death.

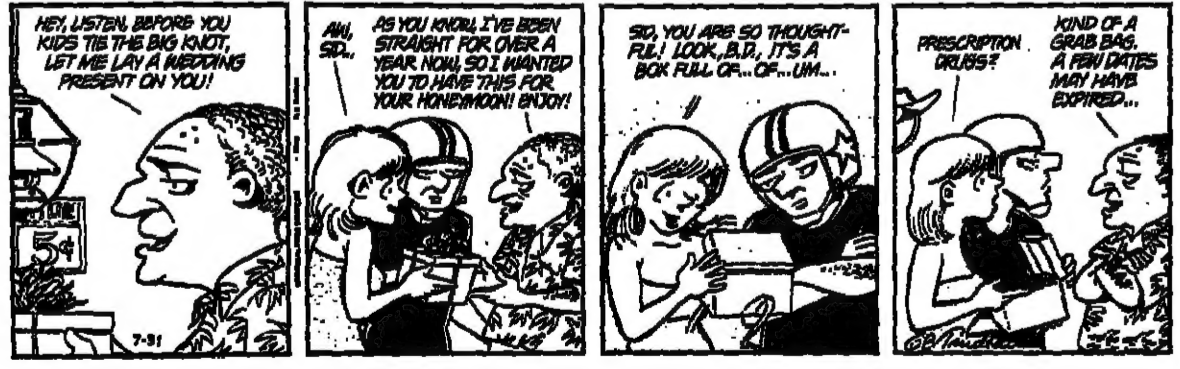
In "Swallow" (1984), the reader learned that Rozanov was himself the invention of an Italian improviser, that all of "Ararat" in fact had been an entry in an Olympiad of improvisation. Now, we are told, "Summit" (1987) — an antic political satire that seems to have little in common with the rest of the quintet — was a collaborative work, produced by Thomas and Masha (whom we met in "Sphinx" of 1986 as a frustrated physicist, unhappily married to a Jewish improviser) during a week they spent together in Switzerland.

Sound complicated? Well, things get considerably more convoluted before the book is over.

The reader can only rejoice that "Lying Together" represents the conclusion of the quintet, and that Thomas is presumably ready to move on to new ideas and new books.

Michiko Kakutani is on the staff of The New York Times.

DOONESBURY



HEY, LISTEN, BEFORE YOU KIDS TIE THE BIG KNOT, LET ME LAY A WEDDING PRESENT ON YOU!
5¢
7-31
AW, SID..
AS YOU KNOW, I'VE BEEN STRAIGHT FOR OVER A YEAR NOW, SO I WANTED YOU TO HAVE THIS FOR YOUR HONEYMOON! ENJOY!
SID, YOU ARE SO THOUGHTFUL! LOOK, B.D., IT'S A BOX FULL OF...OF...UM...
PRESCRIPTION DRUGS?
KIND OF A GRAB BAG. A FEW DATES MAY HAVE EXPIRED...

DENNIS THE MENACE

"CAN I LOOK IN YOUR ATTIC? MY DAD SAYS THERE'S AN OLD WINDBAG OVER HERE."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LOXET

SLARN

LABBED

COPTEK

WHAT THE MELON FARMER'S DAUGHTER SAID TO HER EAGER FIANCE.

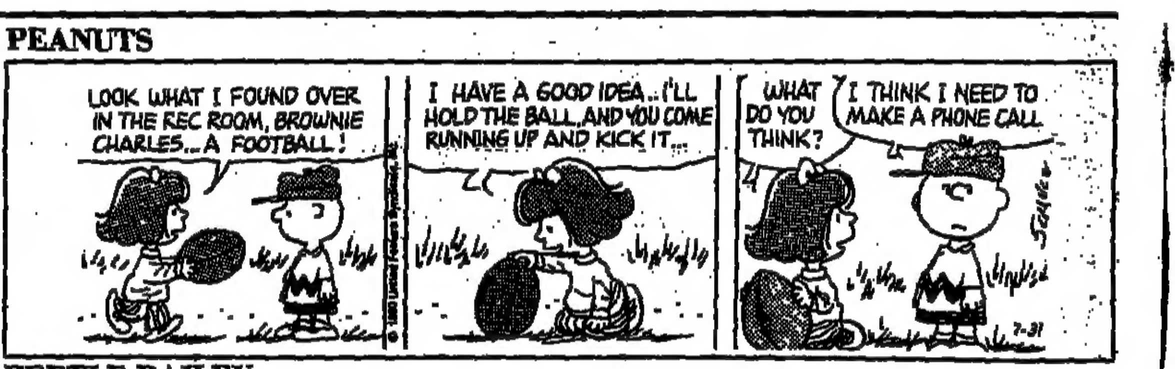
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: " ' "

(Answers tomorrow)

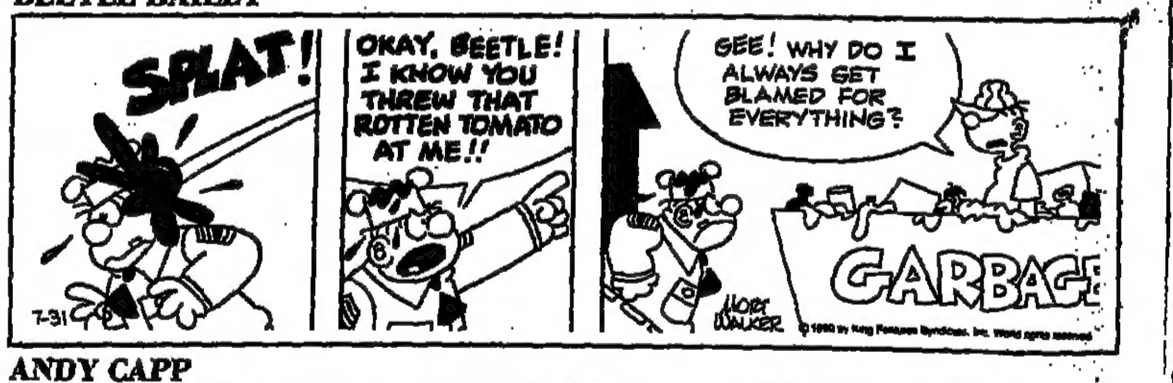
Yesterday's Jumbles: SKULL GASSY CROUCH MALLET
Answer: "Sign for the bull" — "TAURUS"

PEANUTS



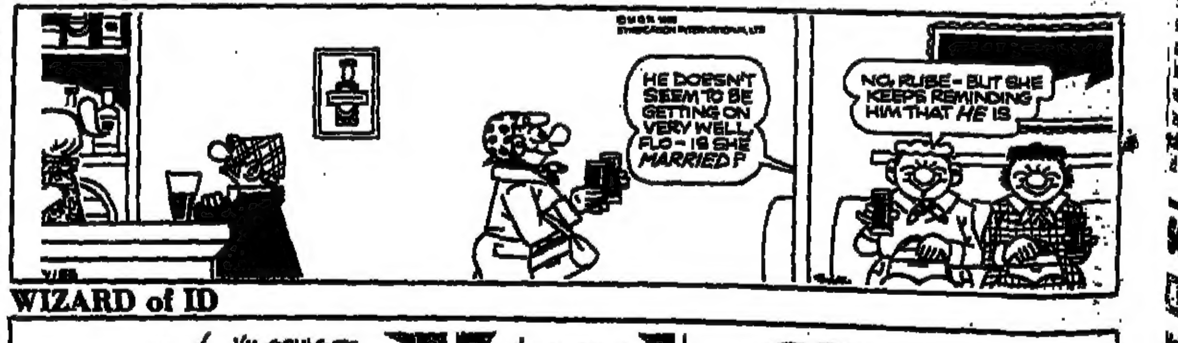
LOOK WHAT I FOUND OVER IN THE REC ROOM, BROWNIE CHARLES...A FOOTBALL!
I HAVE A GOOD IDEA..I'LL HOLD THE BALL, AND YOU COME RUNNING UP AND KICK IT...
WHAT DO YOU THINK?
I THINK I NEED TO MAKE A PHONE CALL.
7-31

BEETLE BAILEY



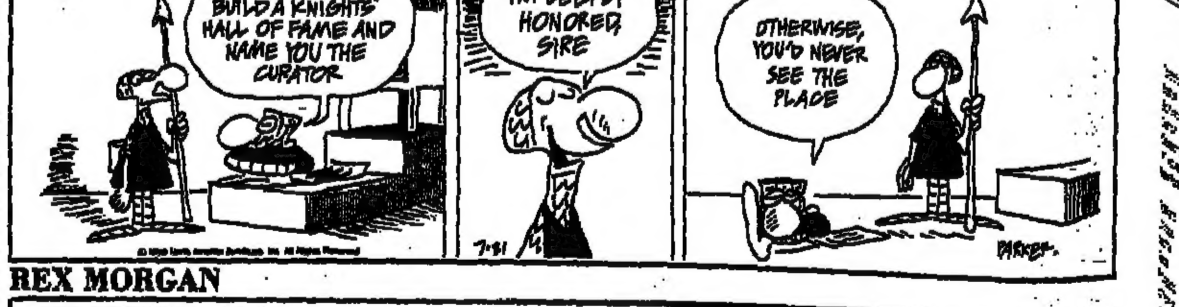
SPLAT!
7-31
OKAY, BEETLE! I KNOW YOU THREW THAT ROTTEN TOMATO AT ME!!
GEE! WHY DO I ALWAYS GET BLAMED FOR EVERYTHING?
GARBAGE
MORT WALKER

ANDY CAPP



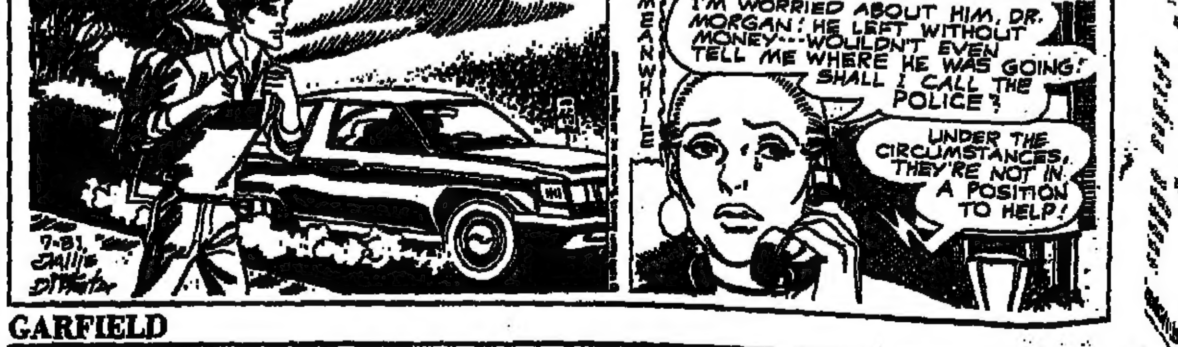
HE DOESN'T SEEM TO BE GETTING ON VERY WELL, FLO – IS SHE MARRIED?
NO, RUBE – BUT SHE KEEPS REMINDING HIM THAT HE IS.

WIZARD of ID



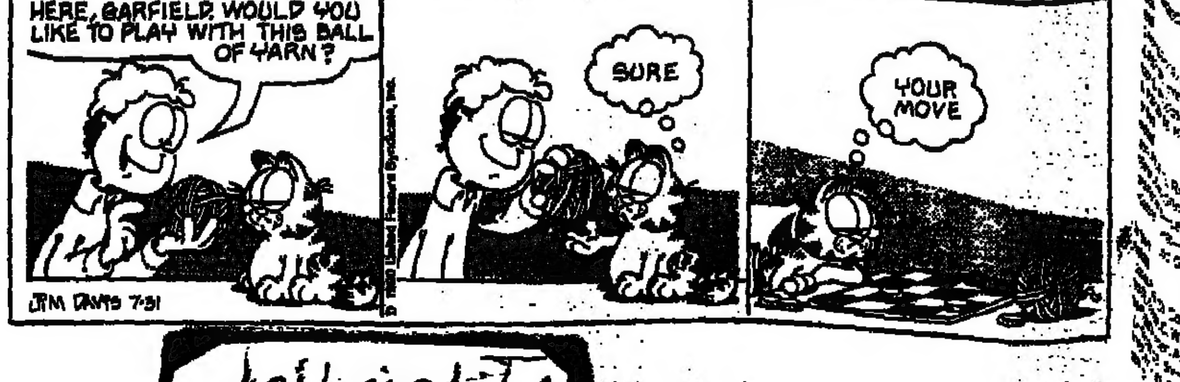
I'M GOING TO BUILD A KNIGHTS' HALL OF FAME AND NAME YOU THE CURATOR
I'M DEEPLY HONORED, SIRE
7-31
OTHERWISE, YOU'D NEVER SEE THE PLACE
PARKER

REX MORGAN



7-31
MEANWHILE
I'M WORRIED ABOUT HIM, DR. MORGAN! HE LEFT WITHOUT MONEY---WOULDN'T EVEN TELL ME WHERE HE WAS GOING! SHALL I CALL THE POLICE?
UNDER THE CIRCUMSTANCES, THEY'RE NOT IN A POSITION TO HELP!

GARFIELD



HERE, GARFIELD. WOULD YOU LIKE TO PLAY WITH THIS BALL OF YARN?
SURE
YOUR MOVE
JIM DAVIS 7-31

SPORTS

Jeff Glidden/Associated Press

Yankee catcher Bob Geren tagged out Jerry Browne when the Indians' baserunner tried to steal home after Geren bobbled the ball.

Garrelts Loses a No-Hitter With One Out To Go, but Giants Gain Ground on Reds

The Associated Press

In the year of the no-hitter, Scott Garrelts of the San Francisco Giants lost his chance at one with two outs in the ninth inning.

Still, Garrelts wasn't complaining Sunday, because the Giants are back in the National League West pennant race.

Garrelts, trying for a record eighth no-hitter of 1990, had his attempt broken up when Paul O'Neill of Cincinnati singled. But Garrelts retired the next batter as the Giants beat Cincinnati, 4-0, in San Francisco, sending the Reds to their seventh straight loss.

BASEBALL ROUNDUP

The Year of Near Misses

1990 one-hit complete games with pitcher's name, opposing team, player who got the hit and date:

American League

x-Brian Holman, April 20, Seattle at Oakland (Ken Phelps, two-out, 9th inning home run).

Nolan Ryan, April 26, Texas vs. Chicago (Ron Kittle, 2d inning single).

Jack Morris, July 6, Detroit vs. Kansas City (Kurt Stillwell, 1st inning single).

Kevin Appier, July 7, Kansas City at Detroit (Lou Whitaker, 1st inning single).

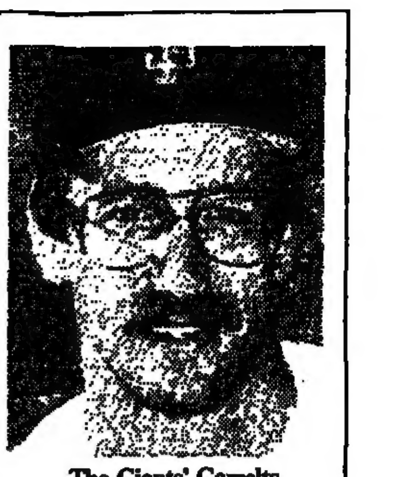
National League

Trevor Wilson, June 13, San Francisco at San Diego (Mike Pagliarulo, 9th inning leadoff single).

Tim Belcher, July 21, Los Angeles at Pittsburgh (Jay Bell, 4th inning single).

Scott Garrelts, July 29, San Francisco vs. Cincinnati (Paul O'Neill, two-out 9th inning single).

x-pitched 8 2-3 perfect innings.



The Giants' Garrelts

"I'm not as disappointed as you think," Garrelts said. "The no-hitter was secondary to getting the sweep."

Garrelts completed a four-game sweep that put the Giants only 5½ games behind the Reds in the NL West. It's the closest San Francisco has been since April 24 and Cincinnati's smallest lead since June 12.

Garrelts struck out five and walked four. The Reds did not come close to getting a hit until O'Neill lined the first pitch to him in the ninth to center field for a clean single. Garrelts then got Eric Davis on a fly ball.

"O'Neill hit a fastball right down the middle," Garrelts said. "If my arm felt better, I'd be probably have shot for the corners more, but my arm started stiffening quite a bit, and I had a tough time keeping the ball down."

Dodgers 4, Braves 3: Ramon Martinez, who leads the major leagues with 159 strikeouts, held Atlanta to five hits and struck out nine in eight innings in Los Angeles.

Charlie Leibrandt retired 11 straight batters before Juan Samuel singled with one out in the fifth. Then second baseman Mark Lemke lost Alfredo Griffin's popup in the sun for another hit, Martinez sacrificed the runners into scoring position and Stan Javier hit a two-run single for a 3-1 lead before Javier scored on Mike Sharperson's single off Leibrandt's left leg.

Padres 4, Astros 3: Jack Clark hit a two-run homer off Dave Smith in the eighth to beat Houston in San Diego.

Smith relieved with two outs and Tony Gwynn on first base. Gwynn stole second and Clark connected on a 3-2 pitch for his 17th homer of the season and third in four games.

Mets 6, Cardinals 0: Mackey Sasser, who has driven in 20 runs in his last 40 at bats, hit a grand slam that helped Dwight Gooden win his eighth straight decision in the game at Shea Stadium.

The Mets beat the Cardinals for the eighth time in 10 games this season, and held on to their one-game lead over second-place Pittsburgh in the NL East. New York has won eight of its last 12.

Red Sox 13, Tigers 3: Wade Boggs hit three of Boston's American League record 12 doubles and drove in four runs as the Red Sox won in Tiger Stadium.

They broke the AL record of 11 doubles, set by the Tigers against the New York Yankees on July 14, 1934. The major league record of 13 was set by the St. Louis Cardinals against the Chicago Cubs on July 12, 1931.

Jody Reed doubled twice to raise his major league-leading total to 37.

Yankees 8, Indians 4; Yankees 5, Indians 3: Roberto Kelly homered twice, drove in five runs and scored three in Cleveland as New York swept its second doubleheader from the Indians in three days.

Despite winning four of five games against the Indians, the Yankees still have the majors' worst record, 38-61.

Brewers 9, White Sox 8: Gary Sheffield singled off Scott Radinsky to break a 6-6 tie in the 11th after a 40-minute rain delay in Chicago and Greg Brock followed with a two-run single.

Blue Jays 10, Rangers 8: Fred McGriff and Manny Lee each drove in three runs and first baseman Rafael Palmeiro's fourth-inning error allowed the go-ahead run to score in Toronto.

Toronto trailed, 7-5, in the fourth but took the lead with four runs. McGriff tied the score with a two-run single and Palmeiro misplayed a grounder by Pat Borders as George Bell scored.

Orioles 4, Royals 1: Cal Ripken and his younger brother, Billy, each singled in one run as Baltimore won in Kansas City.

Twins 6, Athletics 5: Brian Harper, who extended his hitting streak to 19 games with a first-inning single, singled in the winning run in the 10th as Minnesota beat Oakland for the third time in four games in Minneapolis.

Al Newman doubled off Rick Honeycutt, moved up on walks to Kirby Puckett and Gary Gaetti and scored on Harper's single off the center-field fence.

Angels 6, Mariners 2: Bill Schroeder homered twice — his second and third this season — for California and Jim Abbott pitched strongly for seven innings in Seattle to get his seventh victory.

■ Orioles Trade Bradley

The Baltimore Orioles traded outfielder Phil Bradley to the Chicago White Sox for first baseman Ron Kittle, The Associated Press reported Monday.

Bradley, a 31-year-old right-handed hitting outfielder, is in the last year of his contract with the Orioles and was eligible for free agency at the end of the season. Bradley, hitting .270, had expressed displeasure with contract talks.

U.S. and Chang Triumph in Tennis

New York Times Service

NORCROSS, Georgia — With Gigi Fernandez providing a fresh spark and Zina Garrison recovering from a loss in singles play, the United States gained a 6-4, 6-3 doubles victory over the Soviet Union to win its 14th Federation Cup tennis title in 28 years.

The Americans were forced to win the title in the doubles match on Sunday after Garrison lost, 4-6, 6-3, 6-3, to Natalya Zvereva.

Jennifer Capriati, the 14-year-old Floridian, won the first singles match of the day, 7-6 (7-3), 6-2, over Leila Meskhi and minutes after her loss, Garrison returned to the court in suburban Atlanta for the doubles match against Zvereva and Larisa Savchenko.

After each team lost its first three service games, Fernandez began to assert herself at the net. With Garrison serving, Fernandez hit two overhead smashes to give the United States its first lead, 4-3.

Zvereva and Fernandez held serve but with Savchenko serving at 4-5, Fernandez returned a volley for a winner, giving the Americans the advantage. She hit an overhead winner to secure the set and the Americans never trailed in the second set.

The United States successfully defended the title it won last year in Tokyo when Martina Navratilova and Chris Evert defeated Spain. The Federation Cup is the women's equivalent of the Davis Cup.

In Toronto, Michael Chang overcame an early deficit to beat Jay Berger, 4-6, 6-3, 7-6, in the final of the Player's International championship Sunday.

Half of the 12 service breaks in the match occurred in the 77-minute third set.

Chang, seeded seventh, had three breaks in the set, but the fourth-seeded Berger overcame each with breaks of his own to tie the match.

Berger, usually a baseline player, used an aggressive approach against Chang and exploited Chang's weak second serve by returning winners. But the strategy often worked against him as Chang retrieved deep volleys and returned effective passing shots.

Drained by the heat, Berger made five unforced errors in the tiebreaker.

NFL Falcons, Yankees Feud Over Sanders

Compiled by Our Staff From Dispatches

CLEVELAND — The immediate future of Deion Sanders remained unsettled Monday, but the outfielder for the New York Yankees and the defensive back for the Atlanta Falcons of the National Football League seemed one step closer to a legal confrontation over the rights to his talents.

After a meeting Sunday in Suwanee, Georgia, between an adviser to Sanders and officials of the Falcons, the football team said it was prepared to contest an imminent agreement between the Yankees and Sanders that would keep him playing baseball until well into the 1990 and 1991 NFL seasons.

Then on Monday, an attorney for the Falcons followed through by sending a letter to the Yankees saying the football team will sue for more than $2.6 million if Sanders goes through with his plans.

The attorney, Marion Allen 3d, told the Yankees' vice president, George Bradley, in the letter that not only will the Falcons seek the "immediate return" of a $2 million signing bonus from Sanders but that the team will sue the Yankees for damages.

He added that the Falcons will "seek injunctive as well as compensatory and punitive relief against the Yankees for tortious interference with the Falcons' contractual relationships with Sanders."

Allen wrote that the Falcons would seek the return of Sanders's $2 million signing bonus, a $10,000 fine for Sanders missing the team's mini-training camp, $1,500-per-day fine for failing to report to training camp, reduction of Sanders' yearly salary by $150,000 for each of the remaining contract years and the return of $150,000 of his 1989 salary.

Sanders said the Falcons were trying "to scare" him. Regarding the possibility of losing most of his signing bonus, Sanders said: "They're going to take a wing off my mother's million-dollar home."

Sanders is in the second year of a four-year agreement with the Falcons reportedly worth $4.4 million.

The proposed agreement between Sanders and the Yankees, reportedly for a maximum of $2.5 million, includes approximately $500,000 that would allow Sanders to compensate the Falcons.

(NYT, AP)

U.S. Regains Curtis Cup

The Associated Press

BERNARDSVILLE, New Jersey — Americans won all six singles matches to defeat Great Britain and Ireland, 14-4, in the Curtis Cup, the most prestigious team trophy in women's amateur golf.

The U.S. victory on Sunday regained the cup lost in 1986 and 1988. The U.S. women dominated in foursomes, an 18-hole match in which players on two-member teams alternate shots to the hole.

■ Buick to Beck

Chip Beck, rallying from eight strokes back, shot a 65 and won the Buick Open at 16-under-par 272, The Associated Press reported from Grand Blanc, Michigan. The opportunity for victory presented itself when Hale Irwin missed a tying putt on the 72d hole.

Irwin shot 74 on Sunday.

■ Daniel Triumphs in LPGA

Beth Daniel shot a five-under par 66 to overcome a five-shot deficit and claim the first major championship of an 11-year career, The Washington Post reported from Bethesda, Maryland.

Rosie Jones began the round on Sunday as the leader, but she scrambled to a 72. Her 40-foot (12-meter) birdie putt at No. 18 could have forced a playoff, but it lipped out after she had begun a celebratory dance. Jones tapped in dejectedly for 281, one shot behind Daniel.

SIDELINES

Carbajal Wins Light Flyweight Title

PHOENIX, Arizona (UPI) — Michael Carbajal scored a seventh-round knockout over champion Muangchai Kittikasem of Thailand to win the International Boxing Federation light flyweight title.

Carbajal, the first 1988 U.S. Olympian to gain a world championship, raised his record to 15-0 with nine knockouts in winning the fight Sunday.

Just after the bell rang to start round seven, Carbajal connected with an uppercut, followed by an overhand right and the fight was stopped 14 seconds into the round, despite protests from Kittikasem's corner.

Lewis Gets Victory, but Not Record

NEW YORK (AP) — Carl Lewis ran the anchor leg as he and his Santa Monica Track Club teammates won the 400-meter relay in the New York Games. They failed to break the world record despite the offer of a $50,000 bonus by the games' executive director for the accomplishment.

Lewis and his teammates were clocked in 38.18 seconds on Sunday, off the record of 37.83. Lewis also won the 100 meters, in 10.39.

Cuba's Ana Quirot, unbeaten at 800 meters in the past three years, stretched her winning streak to 35 with a 1:58.24 clocking.

Diver Kimball in Prison: 'I'm Sorry'

OCALA, Florida (AP) — Former U.S. Olympic diver Bruce Kimball, in his first interview since he drunkenly drove his sports car into a crowd of teenagers two years ago, said he feels constant remorse for the incident.

Kimball, 27, has served 19 months of a 17-year sentence for two counts of manslaughter in the Aug. 1, 1988, accident near Tampa, Florida, that killed two and injured six. He pleaded guilty to the charges.

In an interview with the Tampa Tribune, Kimball said, "I want people to know that I am sorry for what I've done and I'm trying to change my life. There's not a day that goes by that I don't think about it."

For the Record

Stephen Roche of Ireland, the 1987 world cycling champion, is leaving the Belgian Histor-Sigma team at the end of the season, the team's sporting director said Monday. He said Roche had offers for contracts from at least two Italian teams and Histor-Sigma could not match them. *(Reuters)*

Greg LeMond, the Tour de France champion, has dropped out of a series of Dutch races because of fatigue, organizers said Monday. *(AP)*

Mike McCallum of the United States will defend his World Boxing Association middleweight title against Sumbu Kalambau, a native of Zaire living in Italy, in November, Italian matchmakers announced. *(AP)*

As Vincent and Steinbrenner Meet, Baseball Awaits Ruling

Compiled by Our Staff From Dispatches

NEW YORK — Fay Vincent, the commissioner of baseball, met Monday with George Steinbrenner amid reports that Vincent would issue a decision on his investigation of the New York Yankees' principal owner.

A spokesman for the commissioner, Rich Levin, said that in addition to Vincent, Steinbrenner and his lawyer, Stephen E. Kaufman, were meeting with Harold Tyler Jr., baseball's lawyer in the case, and John Dowd, a lawyer who investigated Steinbrenner for Vincent.

After four months of investigations, hearings and deliberations, baseball's inquiry into Steinbrenner's behavior appeared to be coming to an end.

Asked if there would be a ruling Monday, Levin said, "Maybe."

Vincent had said he expected to issue a decision this week. Reports circulated during the weekend that his ruling would come Monday.

"I have no comment," Vincent said from his home in Connecticut on Sunday. "I'm just trying to finish it. As soon as I'm done with it, I'll have something to say."

The investigation of Steinbrenner relates to two events in his tenure as owner of the Yankees: the signing of Dave Winfield in December 1980 and the initiation of an association with Howard Spira in December 1986. Spira is a 31-year-old New Yorker who describes himself as a former gambler and a former employee of the David M. Winfield Foundation.

Spira got in touch with Steinbrenner, offering damaging information against Winfield, who had spurned Spira's effort to renew his relationship with Winfield's foundation.

Steinbrenner, according to Spira's tapes of their telephone conversations, readily encouraged the contacts and the information.

The association led to a $40,000 payment by Steinbrenner to Spira. Spira says he was paid for the information concerning Winfield that he provided Steinbrenner. Spira said Steinbrenner wanted to discredit Winfield.

Steinbrenner has given a series of different reasons for making the payment. At a hearing before Vincent on July 5 and 6, he said he had paid Spira because Spira had threatened him and his family and they were "scared stiff."

Steinbrenner also said he gave Spira the money "out of the goodness of my heart" and that he wanted to protect two former Yankee employees from embarrassing revelations. However, Steinbrenner accused the two former employees, stadium manager Pat Kelly and chief financial officer M. David Weidler, of stealing in his testimony before Vincent.

Spira is under federal indictment on charges that he tried to extort money from Steinbrenner and threatened to harm him and Winfield. Spira has pleaded not guilty. A trial is expected late this year.

Sources said Vincent was considering a heavy fine or a suspension of Steinbrenner. If Steinbrenner is suspended, a major league baseball source said, Vincent would name someone from outside the Yankees' organization to oversee or monitor the operation of the club.

Reports have circulated that Steinbrenner will challenge Vincent's ruling in New York State Supreme Court. However, past court challenges to the commissioner's authority have been unsuccessful.

Steinbrenner's lawyers feel they have been treated unfairly by Vincent in his rejection of their efforts to have several witnesses, particularly Peter Ueberroth, a former commissioner, testify at Steinbrenner's hearing.

If Steinbrenner files suit, he would be challenging the long-established right of the commissioner to act in the "best interests" of baseball. He would also have to go against another stipulation in the major leagues' basic agreement, one that commands leagues and clubs to be "finally and unappealably bound" by actions of a commissioner to the point that they "waive the right of recourse to the courts."

Some who have studied baseball and the courts have speculated that the way to challenge a commissioner's rulings is not through the courts but by a vote of owners removing the commissioner. If a majority of owners had grave doubts about the way a commissioner carried out his duties the owners could decline to re-elect him at the end of his term, which is currently five years.

New York Times

Steinbrenner: May go to court.

Steinbrenner has tried to use the courts for leverage in baseball previously. In 1983 he sued the commissioner then, Bowie Kuhn, in an attempt to avoid punishment for behavior deemed unacceptable. Steinbrenner dropped the lawsuit and accepted a $250,000 fine when Kuhn threatened him with a lengthy suspension. Steinbrenner also wound up paying $50,000 to cover baseball's legal fees.

Steinbrenner has been a frequent target of disciplinary action since buying the Yankees on Jan. 3, 1973.

On Nov. 27, 1974, Kuhn suspended him for two years following Steinbrenner's guilty plea to felony violations of the federal election law. Steinbrenner was reinstated on March 1, 1976, for good behavior, but former Yankee employees have said recently that Steinbrenner violated terms of the first suspension.

Most recently, Steinbrenner was fined $25,000 and ordered to pay California $200,000 on July 5 for tampering with Winfield in the days following his May 11 trade to the Angels. *(NYT, AP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	54	47	.535	—
Boston	53	48	.525	1
Baltimore	50	51	.495	4
Detroit	49	54	.476	6
Cleveland	47	54	.465	7
Milwaukee	45	53	.459	7½
New York	38	61	.384	15

West Division

	W	L	Pct.	GB
Oakland	63	39	.618	—
Chicago	58	38	.604	2
Seattle	53	49	.520	10
Texas	50	50	.500	12
Minnesota	49	53	.480	14
California	49	53	.480	14
Kansas City	46	54	.460	16

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
New York	58	40	.592	—
Pittsburgh	57	41	.582	1
Montreal	54	48	.529	6
Philadelphia	49	49	.500	9
Chicago	47	55	.461	13
St. Louis	45	57	.441	15

West Division

	W	L	Pct.	GB
Cincinnati	59	40	.596	—
San Francisco	54	46	.540	5½
Los Angeles	51	48	.515	8
San Diego	44	55	.444	15
Houston	42	60	.412	18½
Atlanta	39	60	.394	20

Sunday's Line Scores

AMERICAN LEAGUE

Boston 022 401 022—13 18 4
Detroit 200 010 000—3 6 0

G. Harris, Gray (9) and Pena, Marzano (9); J.M. Robinson, Terrell (4), Gleaton (6), Henneman (8) and Salas. W—G. Harris, 8-4. L—J.M. Robinson, 8-8. HR—Boston, Rivera (4).

New York 020 201 030—8 10 0
Cleveland 100 010 111—4 9 1

Leary, Plunk (7), Righetti (9), Cadaret (9) and Geren; Black, Olin (4), Orosco (8), Seanez (9) and Alomar. W—Leary, 5-13. L—Black, 9-6. Sv—Cadaret (1). HR—New York, Kelly (7).

(2nd Game)

New York 102 101 000—5 7 0
Cleveland 010 020 000—3 10 0

J. Jones, Plunk (5), Cadaret (8) and Dorsett, Geren (9); Guante, C. Ward (4), Orosco (7), D. Jones (9) and Skinner, Alomar (9). W—Plunk, 4-2. L—Guante, 2-3. Sv—Cadaret (2). HRs—New York, Kelly (8), Sanders (3). Cleveland, Jacoby (12).

Baltimore 211 000 000—4 12 0
Kansas City 000 001 000—1 4 0

Mitchell, Ballard (8), Olson (9) and Tettleton; Gordon, M. Stottlemyre (4) and Boone. W—Mitchell, 3-3. L—Gordon, 6-7. Sv—Olson (23).

Texas 120 300 002—8 14 2
Toronto 202 400 01x—10 13 1

Moyer, McMurtry (4), Mielke (4), Jo. Barfield (9) and Jo. Russell, Petralli (4); Wells, Blair (3), Acker (4), Candelaria (6) and Borders. W—Acker, 2-2. L—McMurtry, 0-1. Sv—Candelaria (5).

Oakland 210 100 001 0—5 8 1
Minnesota 400 010 000 1—6 13 0

(10 innings)

C. Young, Burns (5), Honeycutt (9) and Steinbach; West, Savage (3), Berenguer (6), Aguilera (8) and Harper. W—Aguilera, 3-3. L—Honeycutt, 1-2. HR—Oakland, J. Canseco (32), Jose (8), R. Henderson (20).

California 101 100 021—6 8 0
Seattle 001 000 010—2 8 2

Abbott, Harvey (8) and Schroeder; M. Young, Ge. Harris (8) and Valle, S. Bradley (9). W—Abbott, 7-9. L—M. Young, 5-11. Sv—Harvey (12). HRs—California, Schroeder 2 (3), Bichette (13).

Milwaukee 001 021 020 03—9 14 4
Chicago 010 110 120 02—8 12 1

(11 innings)

Knudson, Fossas (6), Navarro (7), Plesac (8), Mirabella (10), Veres (11), Edens (11) and C. O'Brien; Hibbard, Pall (7), B. Jones (9), Radinsky (10), Thigpen (11) and Fisk, Karkovice (10). W—Mirabella, 3-2. L—Radinsky, 6-1. Sv—Edens (1). HRs—Milwaukee, Felder (2), Deer (18).

NATIONAL LEAGUE

Chicago 100 000 100—2 4 3
Montreal 000 000 100—1 4 1

Harkey, Williams (8) and Girardi; Gross, Z. Smith (8), Sampen (9) and Goff. W—Harkey, 9-5. L—Gross, 8-8. Sv—Williams (12).

Philadelphia 100 000 000—1 2 0
Pittsburgh 000 200 00x—2 3 0

Combs, Akerfelds (7) and Daulton; Drabek and Bilardello. W—Drabek, 13-4. L—Combs, 6-8. HR—Philadelphia, Daulton (6).

Cincinnati 000 000 000—0 1 1
San Francisco 100 001 02x—4 8 0

Armstrong and J. Reed; Garrelts and Kennedy. W—Garrelts, 9-7. L—Armstrong, 11-7. HR—San Francisco, Kennedy (2).

Atlanta 001 000 110—3 5 1
Los Angeles 100 030 00x—4 7 0

Leibrandt, Henry (8) and Kremers; R. Martinez, Crews (9) and Scioscia. W—R. Martinez, 13-4. L—Leibrandt, 4-4. Sv—Crews (4). HRs—Atlanta, Presley (17), Gregg (4).

Houston 001 001 010—3 9 1
San Diego 000 011 02x—4 8 0

Deshaies, Agosto (8), Da. Smith (8) and Biggio; Hurst, G. Harris (8), Lefferts (9) and Parent. Lampkin (7). W—G. Harris, 5-5. L—Da. Smith, 2-3. Sv—Lefferts (14). HRs—Houston, Stubbs (14), Doran (4). San Diego, Ja. Clark (17).

St. Louis 000 000 000—0 7 1
New York 101 040 00x—6 9 0

DeLeon, DiPino (5), Dayley (8) and Pagnozzi; Gooden, Ojeda (8) and Sasser. W—Gooden, 11-6. L—DeLeon, 6-11. HR—New York, Sasser (6).

Major League Leaders

AMERICAN LEAGUE

BATTING (295 at bats): R. Henderson, Oakland, .337; Sheffield, Milwaukee, .330; Harper, Minnesota, .325; Griffey, Seattle, .319; Palmeiro, Texas, .319.

RUNS: R. Henderson, Oakland, 79; Fielder, Detroit, 66; Puckett, Minnesota, 65; Griffey, Seattle, 64; Gruber, Toronto, 63; J. Canseco, Oakland, 63; Yount, Milwaukee, 63.

RBI: Fielder, Detroit, 84; J. Canseco, Oakland, 77; Gruber, Toronto, 72; D. Parker, Milwaukee, 66; McGwire, Oakland, 66.

HITS: Griffey, Seattle, 125; Trammell, Detroit, 116; Seitzer, Kansas City, 115; Jo. Reed, Boston, 114; Palmeiro, Texas, 114.

DOUBLES: Jo. Reed, Boston, 37; Puckett, Minnesota, 30; Boggs, Boston, 27; Brett, Kansas City, 27; Harper, Minnesota, 27; Sheffield, Milwaukee, 27.

TRIPLES: Fernandez, Toronto, 13; Sosa, Chicago, 9; Eisenreich, Kansas City, 6; Webster, Cleveland, 6; 5 tied with 5.

HOME RUNS: Fielder, Detroit, 32; J. Canseco, Oakland, 32; McGwire, Oakland, 27; McGriff, Toronto, 23; Gruber, Toronto, 21.

STOLEN BASES: R. Henderson, Oakland, 47; Calderon, Chicago, 27; Sax, New York, 27; Pettis, Texas, 25; Kelly, New York, 22; Reynolds, Seattle, 22.

PITCHING (8 decisions): B. Jones, Chicago, 10-1, .909, 1.99; Stieb, Toronto, 13-3, .813, 2.81; Welch, Oakland, 16-4, .800, 3.06; Williamson, Baltimore, 8-2, .800, 1.70; Wells, Toronto, 7-2, .778, 3.00.

STRIKEOUTS: Clemens, Boston, 142; Ryan, Texas, 135; B. Witt, Texas, 131; Hanson, Seattle, 128; Langston, California, 122.

SAVES: Thigpen, Chicago, 32; Eckersley, Oakland, 31; Schooler, Seattle, 28; D. Jones, Cleveland, 27; Aguilera, Minnesota, 23; Olson, Baltimore, 23.

NATIONAL LEAGUE

BATTING (295 at bats): Dykstra, Philadelphia, .351; McGee, St. Louis, .334; Bonds, Pittsburgh, .331; Dawson, Chicago, .330; Larkin, Cincinnati, .319.

RUNS: Sandberg, Chicago, 76; Dykstra, Philadelphia, 75; Bonilla, Pittsburgh, 73; Sabo, Cincinnati, 70; Bonds, Pittsburgh, 67.

RBI: Ma. Williams, San Francisco, 83; Bonds, Pittsburgh, 73; J. Carter, San Diego, 71; W. Clark, San Francisco, 68; Wallach, Montreal, 68.

HITS: McGee, St. Louis, 132; Dykstra, Philadelphia, 126; Sandberg, Chicago, 125; T. Gwynn, San Diego, 125; Larkin, Cincinnati, 122.

DOUBLES: Wallach, Montreal, 28; Jefferies, New York, 27; Guerrero, St. Louis, 26; Sabo, Cincinnati, 25; 4 tied with 24.

TRIPLES: La. Smith, Atlanta, 7; M. Thompson, St. Louis, 7; Coleman, St. Louis, 6; T. Gwynn, San Diego, 6; 5 tied with 5.

HOME RUNS: Mitchell, San Francisco, 25; Sandberg, Chicago, 25; Strawberry, New York, 25; Bonilla, Pittsburgh, 21; Gant, Atlanta, 20; Ma. Williams, San Francisco, 20.

STOLEN BASES: Coleman, St. Louis, 56; Yelding, Houston, 39; Bonds, Pittsburgh, 35; Nixon, Montreal, 33; Samuel, Los Angeles, 33.

PITCHING (8 decisions): Robinson, San Francisco, 7-1, .875, 3.63; Cook, Philadelphia, 7-2, .778, 3.28; Drabek, Pittsburgh, 13-4, .765, 2.94; R. Martinez, Los Angeles, 13-4, .765, 2.81; Burkett, San Francisco, 9-3, .750, 3.57; Tudor, St. Louis, 9-3, .750, 2.66.

STRIKEOUTS: R. Martinez, Los Angeles, 159; Gooden, New York, 135; Cone, New York, 132; DeLeon, St. Louis, 111; De.Martinez, Montreal, 109; Smoltz, Atlanta, 109.

SAVES: Franco, New York, 22; Myers, Cincinnati, 20; Da. Smith, Houston, 18; Brantley, San Francisco, 16; Le. Smith, St. Louis, 16.

TENNIS

Federation Cup

FINAL

Sunday, in Norcross, Georgia

United States 2, Soviet Union 1

Jennifer Capriati, U.S., def. Leila Meskhi, 7-6 (7-3), 6-2; Natalia Zvereva, Soviet Union, def. Zina Garrison, 4-6, 6-3, 6-3; Garrison and Gigi Fernandez def. Zvereva and Larissa Savchenko, 6-4, 6-3.

MEN'S TOURNAMENT

In Toronto

Final

Michael Chang (7), U.S., def. Jay Berger (4), U.S., 4-6, 6-3, 7-6 (7-3).

GAMES

Goodwill Results

Sunday, in Seattle, Washington

BASEBALL

Japan 14, Soviet Union 0, 7 innings
United States 15, Mexico 2, 6½ innings
Puerto Rico 11, Taiwan 5
Cuba 14, Canada 7

BASKETBALL

Gold medal: Yugoslavia 85, United States 79
Bronze medal: Soviet Union 109, Brazil 103
Fifth place: Australia 116, Puerto Rico 92
Seventh place: Italy 105, Spain 96, OT

ICE HOCKEY

Finland 4, Czechoslovakia 2
Canada 4, Sweden 3

WATER POLO

Gold medal: Yugoslavia 10, Soviet Union 8, 2OT
Bronze medal: Hungary 10, Spain 7
Fifth place: Italy 8, Australia 8
Seventh place: United States 11, Cuba 5

CYCLING

Men

4km individual pursuit: 1, Steve Hegg, U.S. 2, Alexander Gonchenkov, Soviet Union. 3, Jan Bo Petersen, Denmark.

Match sprint: 1, Curtis Harnett, Canada. 2, Gary Neiwand, Australia. 3, Ken Carpenter, U.S.

Points race: 1, James Pollak, U.S. 37 points. 2, Igor Pasidelov, Soviet Union, 22. 3, Volker Gebauer, East Germany, 16.

Women

3km individual pursuit: 1, Janie Eickhoff, U.S. 2, Madonna Harris, New Zealand. 3, Kelly-Anne Carter-Erdman, Canada.

Match sprint: 1, Connie Paraskevin-Young, U.S. 2, Erika Salumaee, Soviet Union. 3, Renee Duprel, U.S.

GYMNASTICS

Women

Vault: 1, Oksana Chusovitina, Soviet Union, 9.962. 2, Natalia Kalinina, Soviet Union, 9.918. 3, Gina Gogean, Romania, 9.874.

Uneven bars: 1, Xia Zhang, China, 9.962. 2, Natalia Kalinina, Soviet Union, 9.912. 3, Kim Zmeskal, U.S., 9.900.

Floor exercise: 1, Svetlana Boguinskaia, Soviet Union, and Natalia Kalinina, Soviet Union, 9.962. 3, Kim Zmeskal, Houston, 9.912.

Balance beam: 1, Natalia Kalinina, Soviet Union, 9.962. 2, Wenning Zhang, China, 9.950. 3, Svetlana Boguinskaia, Soviet Union, 9.937.

WEIGHTLIFTING

110 kilograms

Snatch: 1, Stefan Botev, Bulgaria, 195.0 kilograms. 2, Rizvan Gelikhanov, Soviet Union, 190.0. 3, Sergei Kopytov, Soviet Union, 180.0.

Clean and jerk: 1, Stefan Botev, Bulgaria, 240.0. 2, Sergei Kopytov, Soviet Union, 230.5. 3, Rizvan Gelikhanov, Soviet Union, 220.0.

Overall: 1, Stefan Botev, Bulgaria, 435.0. 2, Sergei Kopytov, Soviet Union, 410.0. 3, Rizvan Gelikhanov, Soviet Union, 410.0.

110-kilograms-plus

Snatch: 1, Alexander Kurlovich, Soviet Union, 205.0. 2, Leonid Taranenko, Soviet Union, 190.0. 3, Mitko Mitev, Bulgaria, 180.0.

Clean and jerk: 1, Alexander Kurlovich, Soviet Union, 245.0. 2, Leonid Taranenko, Soviet Union, 245.0. 3, Manfred Nerlinger, West Germany, 222.5.

Overall: 1, Alexander Kurlovich, Soviet Union, 450.0. 2, Leonid Taranenko, Soviet Union, 435.0. 3, Mitko Mitev, Bulgaria, 400.0.

Mixed

(Winners determined by percentage of lift compared to world record in weight category. Lifters listed with body weight, weight lifted and percentage:)

Snatch: 1, Nicu Vlad, Romania (99.94 kg), 192.5 kilograms (96.0 percent). 2, Ivan Ivanov, Bulgaria (51.94), 112.5 (93.7). 3 Yoto Yotov, Bulgaria (67.42), 145.0 (90.6).

Clean and jerk: 1, Ivan Ivanov, Bulgaria (51.94 kg), 145.0 (93.5 pct.). 2, Nicu Vlad, Romania (99.94), 220.0 (90.7). 3, Yoto Yotov, Bulgaria (67.42), 177.5 (88.5).

Overall: 1, Ivan Ivanov, Bulgaria (51.94 kg), 257.5 (94.4 pct.). 2, Nicu Vlad, Romania (99.94), 412.5 (93.75). 3, Yoto Yotov, Bulgaria (67.42), 322.5 (90.8).

Goodwill Medal Table

(Through Sunday, 142 medal events)

	G	S	B	Tot
Soviet Union	52	52	38	142
United States	49	43	32	124
East Germany	10	7	22	39
Bulgaria	8	6	7	21
China	2	5	3	10
West Germany	3	2	4	9
Cuba	3	2	2	7
Romania	1	4	2	7
Australia	0	4	3	7
Netherlands	1	1	4	6
Spain	2	2	1	5
Canada	2	0	3	5
Hungary	1	1	3	5
Italy	1	2	1	4
Jamaica	1	1	2	4

TRANSACTIONS

BASEBALL

National League

PITTSBURGH—Recalled Dann Bilardello, catcher, from Buffalo, American Association. Optioned Moises Alou, outfielder, to Buffalo.

FOOTBALL

National Football League

CLEVELAND—Agreed to terms with Leroy Hoard, running back, on three-year contract.

DALLAS—Obtained Lorenzo Hampton, running back, from Denver for conditional middle-to-late round draft pick. Released Corris Ervin, cornerback; Kevin Scott, running back, and Mitch Willis, defensive tackle.

DENVER—Signed Greg Kragen, nose tackle, to three-year contract. Signed Michael Brooks, linebacker, to one-year contract.

GREEN BAY—Signed Chuck Cecil and Mark Murphy, safeties.

HOUSTON—Signed Jeff Alm, Byron Darby, and Scott Camper, defensive linemen. Released Bruce Davis, offensive tackle.

INDIANAPOLIS—Signed Anthony Johnson, running back. Agreed to terms with Dean Biasucci, placekicker. Signed Dean Biasucci, placekicker, to two-year contract. Waived Jim Bell, running back.

KANSAS CITY—Signed Derrick Graham, offensive tackle, to two-year contract. Waived Mike Morris, center.

L.A. RAIDERS—Said Marcus Allen, running back, agreed to terms. Signed Bern Brostek, center, to multiyear contract.

MIAMI—Signed Richmond Webb, offensive tackle. Signed Bobby Harden, defensive back. Put him on active-non football injury list.

NEW ORLEANS—Signed Rogie Magee, wide receiver. Signed Lonzell Hill, wide receiver, to one-year contract.

N.Y. GIANTS—Signed Mark Shephard, defensive lineman.

PHOENIX—Signed Rod Saddler, defensive end. Agreed to terms with Travis Davis, defensive tackle.

SAN FRANCISCO—Agreed to terms with Dennis Brown, defensive tackle. Signed Odell Haggins, nose tackle, and Anthony Shelton, safety. Waived David Edeen, defensive end. Signed Eric Davis, cornerback, to three-year contract. Waived William Reed, cornerback. Jeff Bregel, offensive lineman, retired. Signed Harris Barton, offensive tackle, to one-year contract. Signed Dean Caliguire, center, and Dwight Pickens, wide receiver.

SEATTLE—Signed Dave Krieg, quarterback, to five-year contract, and Terry Wooden, linebacker, to three-year contract. Traded Little Walker, linebacker, to N.Y. Jets for conditional future draft choice. Waived John Gromos, quarterback. Agreed to terms with Dave Krieg, quarterback. Robert Blackmon, safety, and Terry Wooden, linebacker.

TAMPA BAY—Agreed to terms with Winston Moss, linebacker. Said Terry Blackmon, defensive back, and Terry Fleming, linebacker, have left camp.

COLLEGE

ARKANSAS—Set Aug. 15 deadline on whether to join Southeastern Conference.

COLUMBIA—Al Paul, athletic director, retired, effective May 1991.

JACKSONVILLE—Named Terry Alexander baseball coach.

KANSAS STATE—Said Maurice Brittian, center, had transferred from Marshall.

NORTHWESTERN—Said Evan Pedersen, basketball forward, will not return to school.

UCLA—Said Darrin Dafney, guard, had been given his release from basketball team.

CRICKET

England vs. India

Test 1, Day 4, Monday

1st innings: England 653-4 (declared); India 454 (all out).

2nd innings: England 272-4 (declared); India 57-2.

GOLF

Final scores and prize money Sunday from the PGA Buick Open played on the 7,014-yard, par-72 Warwick Hills Golf & Country Club course in Grand Blanc, Michigan:

Chip Beck, $180,000	66-70-71-65—272
Mike Donald, $74,667	65-69-69-70—273
Fuzzy Zoeller, $74,667	66-69-66-72—273
Hale Irwin, $74,667	69-63-67-74—273
Fred Funk, $40,000	69-71-69-65—274
Ken Green, $36,000	71-63-71-70—275
Leonard Thompson, $30,125	66-72-67-71—276
Robert Wrenn, $30,125	67-69-68-72—276
Dave Barr, $30,125	69-66-68-73—276
Doug Tewell, $30,125	71-65-66-74—276

Final scores and prize money Sunday from the LPGA Championship played on the 6,246-yard, par-71 Bethesda Country Club course in Maryland:

Beth Daniel, $150,000	71-73-70-66—280
Rosie Jones, $92,500	69-70-70-72—281
Dawn Coe, $67,500	73-71-68-72—284
Sue Ertl, $52,500	70-67-79-69—285
Betsy King, $33,250	72-73-72-69—286
Patty Sheehan, $33,250	75-71-70-70—286
Tammie Green, $33,250	72-72-70-72—286
C. Figg-Currier, $33,250	72-68-73-73—286
Anne-Marie Palli, $19,500	75-72-70-70—287
Pat Bradley, $19,500	73-71-71-72—287
Ayako Okamoto, $19,500	75-69-70-73—287
Deb Richard, $19,500	71-72-70-74—287
Cathy Johnston, $19,500	70-70-71-76—287

Results Sunday in the 26th Curtis Cup women's amateur competition between the United States and a team from Great Britain and Ireland, played in Bernardsville, N.J.:

United States 14, Great Britain and Ireland 4

Foursomes

Vicki Goetze and Anne Sander, United States, def. Julie Hall and Kathryn Imrie, Great Britain and Ireland, 3-and-1; Helen Dobson and Catriona Lambert, Great Britain and Ireland, def. Karen Noble and Margaret Platt, United States, 1-up; Brandie Burton and Katie Peterson, United States, def. Elaine Farquharson and Helen Wadsworth, Great Britain and Ireland, 5-and-4.

Singles

Goetze, United States, def. Dobson, Great Britain and Ireland, 4-and-3; Burton, United States def. Lambert, Great Britain and Ireland, 4-and-3; Peterson, United States def. Imrie, Great Britain and Ireland, 1-up; Noble, United States def. Hall, Great Britain and Ireland, 2-up; Robin Weiss, United States def. Farquharson, Great Britain and Ireland, 2-and-1; Carol Semple Thompson, United States def. Vicki Thomas, Great Britain and Ireland, 3-and-1.

ART BUCHWALD

Gung Ho for Guns

WASHINGTON — Not all the news out of Washington is bad. It was recently reported that the Bureau of Alcohol, Tobacco and Firearms has approved many redesigned, foreign-made semiautomatic rifles now banned in the United States. The stories indicated that the bureau had helped overseas manufacturers of the Uzi, AK-47, Galil, HK-91 and others to modify the guns so they could be sold in the United States.

Buchwald

Why would the bureau help foreign gun exporters?

Charles "Three Fingers" Shred, president of the Friends of Disabled Assault Weapons, said, "The administration had to give in. There weren't enough people in the United States being shot since the ban on foreign semiautomatics went into effect."

"I thought when it came to mowing down people the U.S. was breaking all records," I replied.

"The anti-gun people want you to think that, but the fact is when the government stopped the foreign semis from coming in, it broke the hearts of a lot of the gun consumers, who just weren't getting the same bang for their buck," Shred told me.

"You would think that gun lovers would want to buy American," I said. "Why the preference for the ones made abroad?"

"It's a question of quality control. American workers don't care anymore. To them a semiautomatic rifle could be an Oreo cookie. All they want is their paycheck. The people who make the AK-47 or the Uzi take pride in their work because they know that someday the weapon they have created will be used on the streets of Los Angeles."

"Does President Bush know what the Bureau of Tobacco and Alcohol is doing?" I asked.

"Yes, but he promised the NRA that he wouldn't lose any sleep over it," he replied.

"Tell me once again," I went on. "Why is this country so desperately in need of semiautomatic weapons?"

"It's a question of self-esteem. If you take a machine gun away from a man you leave him nothing to do with his hands. Sure, people get blown away when there are loaded guns around. But they also could get hurt hitting their ankle with a croquet mallet. Does that mean we should put a ban on the importation of all croquet games from England?"

□

"Statistics show that more people get hurt by guns than croquet mallets," I explained.

Shred nodded. "That's because the semiautomatic accidents make the front page of the newspapers, but the croquet accidents never do."

Shred continued, "On paper it sounds as if the new rules for the foreign semis will cut down on homicides. But nothing will change. Anybody with a screwdriver can put a semiautomatic gun back together the way it was before. The sales will still go up because there are only 3 million semiautomatics in people's homes, and in order to have a safe and sane country you need 15 million."

"Why would the government allow foreign semiautomatics to be imported into the United States when the domestic gun business is having such a tough time of it?" I wanted to know.

"We have to import the foreign guns, otherwise they won't buy our American tear gas grenades."

Van Gogh Exhibitions Seen by 1.3 Million

Compiled by Our Staff From Dispatches

AMSTERDAM — The double retrospective exhibition of Vincent van Gogh's work ended Sunday after drawing almost 1.3 million entries. The exhibitions opened on March 30, the day the painter was born in the Dutch village of Zundert in 1853, and closed on the 100th anniversary of his suicide in Auvers-sur-Oise, France.

Of the total, 860,000 visitors saw the 133 paintings at the Van Gogh Museum here and 425,000 the show of 248 sketches at the Kröller-Müller Museum in Otterlo.

Meanwhile about 400 people Sunday flocked to Auvers-sur-Oise, north of Paris, to mark the 100th anniversary of van Gogh's death. About 100,000 people have visited Auvers since May 20.

The Blues Brothers: Tired but Solvent

By Mike Zwerin

International Herald Tribune

MANOSQUE, France — They still had not arrived less than two hours before they were due to hit.

This tended to reinforce the negative instinct, beginning when the Blues Brothers Band was reformed after the hot John Belushi-Dan Ackroyd movie. It was a bit too convenient to be for real. Money aside, you'd expect such all-stars to move on. By now, how little enthusiasm must remain, playing those same old standard Stax scorchers.

They were coming by bus from Saint-Etienne, a six-hour mountain ride. Last night they stayed in a country auberge with two-star food and a pool, so they cooled out until 2 P.M. The bus pulled in 90 minutes before the 10 P.M. set. Watching them crouch and stretch off the bus, you could see that these Brothers knew that arriving close to the hour had sparked a chain of drama and energy. Pros know how to manipulate fatigue.

Olivier Gérard, the organizer, ran to find the contract scotch and cognac for the band trailer. Director of the Manosque Jazz Festival for five years, he understands pros.

The band had been touring since May 1 and it was now the last week of July. In one stretch there were 35 one-nighters in 42 days. The money is split evenly, major decisions are voted on. There have been many votes. They decided not to travel with their own sound engineer. There is no roadie, they carry their own instruments. (Their ages range from 35 to 60.) No limos. Drummer Danny Gottlieb sets up his own drums. They voted to take as many dates as possible, uncomfortable hops notwithstanding. After three months, they were tired — and solvent. They had grossed close to $800,000.

The blues business appears to be picking up, as Memphis Slim used to say (in his Rolls-Royce). This is fertile territory over here. They will be back in Europe in October and November for more of the same. But money-talk is beginning to make this look like the sports page.

"Feels like it's gonna be a good one tonight," said Donald (Duck) Dunn, the bass player, who has been around long enough to recognize the positive chemistry involving money, loneliness, exhaustion and timing. Tonight would be the tour's last concert.

This is a small town near nowhere in the Alpes de Haute-Provence. Mostly locals out there tonight, but it involved playing music, which is what these people live for. As 10 approached, you could feel desire mounting. The singer Larry Thurston, a post-movie addition, was clearly weary, eyelids drooping. "You may have to carry me on and off the stage, but while I'm up there I'll *do* it," he said. "It's what I want to do anytime, anywhere, more than anything. I'm able to do that when I can't do nothin' else."

Some of them do not have to travel this hard for the money. Steve Cropper and Eddie Floyd, for example, have written enough hit songs to keep cash flowing without leaving Memphis. But they're musicians, not bankers. The road exercises a seductive appeal. On the road, your troubles are wrapped in dreams. Dreams entail no responsibilities.

Your itinerary is handled by agents and managers. You are paid to go and see the world. Most of the money goes directly to your bank, since promoters take care of hotels and local transportation. Bill collectors at home have to wait. All you have to do is show up on time and sober, and not all that sober. And play music. There's a theory that the road is a healthy format for family life. Duck says he's still married to his high school sweetheart and she's his best friend.

There's one big hitch. You have to be playing music you like, which appears to be the case here.

Belushi and Ackroyd assembled what they considered the ultimate blues band for their movie. (Helped by the success of "The Blues Brothers," the band's album "Briefcase Full of Blues" sold more than 3 million copies.)

The band was built around Cropper (guitar) and Dunn, already well-known as members of Booker T and The MGs, and as house musicians for Stax Records in Memphis, backing, for example, Otis Redding on "Respect," Wilson Pickett on "In the Midnight Hour," and "Soul Man" for Sam and Dave. Cropper wrote hits like "Knock on Wood" with Floyd, another Stax staple. Twenty years later, they're still together.

Christian Rose

Blues Brothers in action: From left, Matt Murphy, Eddie Floyd, Steve Cropper, Donald Dunn.

Advised by songwriter Doc Pomus, The Brothers added Matt (Guitar) Murphy (Pomus called him the "best guitar player alive"), who was married to Aretha Franklin in the movie — she sang "Think" after The Brothers came out of prison and Murphy left her to join their reformed band. Murphy's still here too.

Then Belushi and Ackroyd raided the Saturday Night Live Show horn section. Blue Lou Marini played the saxophone in Murphy's movie lounge. Alan (Mr. Fabulous) Rubin, trumpet, played a maitre d' in the film. There were joined by Tom (Bones) Malone on trombone. All three had had experience with the likes of Dr. John, Frank Zappa, Eric Clapton, James Brown, Stevie Wonder and Duke Ellington.

The band was reassembled in the '80s when the movie became a cult film, particularly in Europe. Contrary to negative anticipations, their continuing enthusiasm is a tribute to the vastness of the blues, which on paper seems like a limited 12-bar, four-chord form. And to creative casting.

It's impossible not to move to those classic Stax hits performed with such joyful involvement by the people who created them. This material was not made to impress the intelligence. It gets inside the nervous system, between the bones — including the funny ones. You can tell if a comic is being inventive — when the band laughs, when a jaded technical crew starts to twist and shout, the band is swinging.

Cropper played a screaming one-note solo. Floyd and Thurston hugged each other with joy. Marini jumped from the stage continuing to loop his lick from the final number, circled backstage like a caged beast continuing to play, and he was still playing it leaping back up for the encore.

Bottles of champagne popped open to celebrate the end of the tour. There was an edge of reluctance, considering the imminent return to "real life."

Unplugged from his amp, Duck continued to finger his fretboard silently. Rubin screamed trumpet high-notes in the backstage trailer.

A 15-year-old boy who has seen "The Blues Brothers" six times and has taken five lessons on the bass guitar smiled with unbelieving pleasure when he was introduced to Duck Dunn. "Keep it up," Duck told him. "This is an easy instrument. Four strings is plenty. Stay away from something hard like that horn."

Rubin fondled his shiny trumpet and said to the kid, "There's no electric bass in the Bible."

In a few hours they would be headed, without sleep, for an early morning flight from Marseille to Paris, then New York and points west.

Meanwhile it was in the Midnight Hour.

PEOPLE

Zsa Zsa Europe-Bound After 3-Day Jail Term

Zsa Zsa Gabor plans to head for Europe after getting out of jail Monday in El Segundo, California, where she finally spent the 72 hours to which she was sentenced last year for slapping a Beverly Hills cop. She paid $85 a day to do her time at the suburban pokey rather than have Los Angeles County authorities pick her accommodations. Her husband, **Prince Frederick von Anhalt**, took pillows, a silk comforter, diet drinks and ice cream to her cell to help her pass the time. He said he and Zsa Zsa planned to go to Europe and take it easy before she begins shooting a movie there. "It was an expensive slap," von Anhalt said. "Hopefully she won't do it again." The end of Zsa Zsa's term was a relief to workers at the jail, plagued by a flood of media calls about her life behind bars. The tempestuous celebrity did a little griping, but otherwise didn't cause any trouble, Sergeant **Byron Sunrow** said. "She said the food wasn't the greatest and I can agree with her on that."

□

The actress **Katharine Hepburn**, the jazz trumpeter **Dizzy Gillespie**, the Broadway and film composer **Jule Styne**, the film director **Billy Wilder** and the former Metropolitan Opera mezzo soprano **Risë Stevens** make up the list of artists to be honored this year as Kennedy Center honorees for their outstanding cultural contributions to American life.

□

King Juan Carlos of Spain dived into the Mediterranean and rescued two young girls whose small sailboat had capsized in strong wind. According to the daily Diario de Mallorca, the 52-year-old monarch was returning to port in Majorca on Saturday afternoon aboard a rubber boat after training for a yacht race. He plunged into the water, helped the two girls to get aboard his rubber boat, and took them to port.

□

Jonathan Miller will resign as the artistic director of the Old Vic theater in London when the current season ends in March, according to the owner of the theater, **David Mirvish**. Miller, who was appointed in 1987, staged a total of 16 productions at the Old Vic. In 1988, "Candide," which he directed, won the Olivier Award for best musical.

COLLECTORS ARCADE

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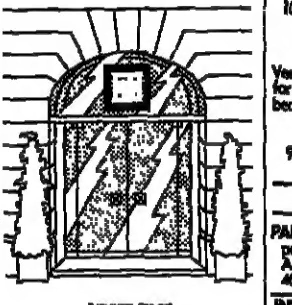

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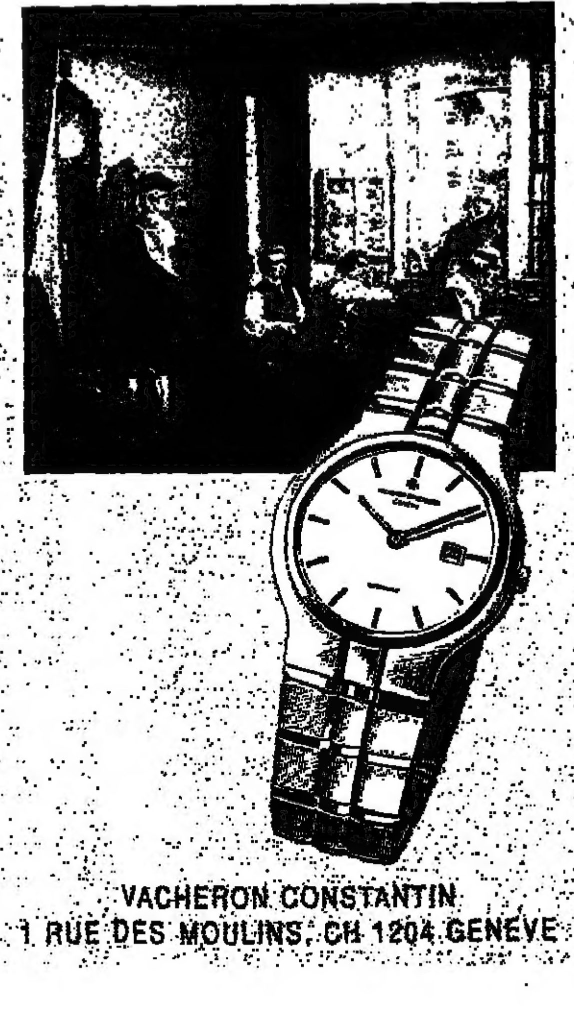

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